



MONTANA HOUSING

Webinar – 301 S. Park Avenue, Suite 240, Helena MT 59601
April 6, 2020

ROLL CALL OF BOARD

MEMBERS:

Patrick Melby, Chairman (Present)	Sheila Rice (Present)
Bob Gauthier (Present)	Eric Schindler (Present)
Johnnie McClusky (Present)	Amber Parish (Present)
Jeanette McKee (Present)	

STAFF:

Bruce Brensdal, Executive Director	Cheryl Cohen, Operations Manager
Ginger Pfankuch, Finance Program	Vicki Bauer, Homeownership Program
Mary Bair, Multifamily Program	Paula Loving, Executive Assistant
Todd Jackson, Communications	Ryan Collver, Multifamily Program
Kellie Guariglia, Multifamily Program	Charlie Brown, Homeownership Program
Rena Oliphant, Multifamily Program	Brian Lundin, Multifamily Program
Jeannene Maas, Multifamily Program	Julie Flynn, Community Development Div.

COUNSEL:

Greg Gould, Luxan and Murfitt

UNDERWRITERS:

Drew Page, Kutak Rock	Mina Choo, RBC Capital
Patrick Zhang, RBC Capital	

FINANCIAL ADVISORS:

Gene Slater, GSE

OTHERS:

Andrew Chanania	Gene Leuwer, GL Development
Allison King, Tiber Hudson LLC	Kent Neumann, Tiber Hudson LLC
Beki Brandborg, Echo Enterprises	Alex Burkhalter, Housing Solutions LLC
Kirk Bruce, Affiliated Developers, Inc	Geoffrey Anderson, Good Housing Partnership
Alejandro Lara, GHP	Larry Phillips, NeighborWorks Montana
Lauren Moore, Wishcamper Development Partners	Tyson O'Connell, Wishcamper Development Partners

Jennifer Wheeler, Glacier Bank
Andrea Davis, Homeword
Logan Anderson

Heather McMilin, Homeword, Inc.
Amy Barry, Berkadia

**All persons listed present by telephone/webinar only*

These written minutes, together with the audio recordings of this meeting and the Board Packet, constitute the official minutes of the referenced meeting of the Montana Board of Housing (MBOH). References in these written minutes to tapes (e.g., FILE 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred, and the page numbers refer to the page in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings and Board Packet are available on the MBOH website at [Meetings and Minutes](#).

CALL MEETING TO ORDER

- 0:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 0:05 Bruce Brensdal reviewed Board meeting process.
- 1:25 Introductions of Board members and attendees were made.
- 5:00 Chairman Melby asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

February 10, 2020 MBOH Board Meeting Minutes – page 4 of packet

- 5:20 Motion: Bob Gauthier
Second: Johnnie McClusky
The February 10, 2020 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 10 of packet

- 6:45 Presenters: Ginger Pfankuch

HOMEOWNERSHIP PROGRAM

Homeownership Update – page 12 of packet

- 9:45 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Servicing Update – page 15 of packet

- 19:05 Presenters: Cheryl Cohen presenting for Mary Palkovich

MULTIFAMILY PROGRAM

Multifamily Coal Trust Homes Program – Wishcamper Development Partners – Fire Tower Apartments - page 16 of packet

- 22:55 Presenters: Mary Bair

Motion: Johnnie McClusky

Second: Bob Gauthier

The Board approved of the preliminary loan commitment for the Multifamily Coal Trust Homes program – Fire Tower Apartments, and authorized staff to provide a firm commitment and closing after additional required information is submitted and considered complete according to the Board’s program requirements and policies in the Montana Administrative Rules and program requirements.

Multifamily Coal Trust Homes Program – Affiliated Developers – Oakwood Village – page 25 of packet

27:45 Presenters: Mary Bair

Motion: Eric Schindler

Second: Jeanette McKee

The Board approved of the preliminary loan commitment for the Multifamily Coal Trust Homes program – Oakwood Village, and authorized staff to provide a firm commitment and closing after additional required information is submitted and considered complete according to the Board’s program requirements and policies in the Montana Administrative Rules and program requirements.

Multifamily Coal Trust Homes Program – GL Development – Spruce Grove Joliet & Laurel – page 32 of packet

30:20 Presenters: Mary Bair

Motion: Jeanette McKee

Second: Amber Parish

The Board approved of the preliminary loan commitment for the Multifamily Coal Trust Homes program – Spruce Grove Joliet & Laurel, and authorized staff to provide a firm commitment and closing after additional required information is submitted and considered complete according to the Board’s program requirements and policies in the Montana Administrative Rules and program requirements.

Bond Resolutions – Butte Scattered Site Amendment – page 39 of packet

42:35 Presenters: Mary Bair

Motion: Jeanette McKee

Second: Johnnie McClusky

Bond Resolution No. 20-0406-MF04 as corrected (Project I is Leggat Apartments, Rosalie Manor Apartments, and Elm Street Apartments and Project II is Silver Bow Home Apartments) was approved unanimously.

TANF Program Funds – page 42 of packet

46:30 Presenters: Mary Bair

Multifamily Update

54:15 Presenters: Mary Bair

OPERATIONS

Operations Update – page 43 of packet

55:45 Presenters: Cheryl Cohen

EXECUTIVE DIRECTOR

Executive Director Update – page 44 of packet

59:20 Presenters: Bruce Brensda

MEETING ADJOURNMENT

01:07:50 Meeting was adjourned at 9:39 a.m.

Sheila Rice

Sheila Rice, Secretary

11/19/2020

Date

Certificate Of Completion

Envelope Id: D89BAD54BC8D41569FB3FBA0657551A2	Status: Completed
Subject: Please DocuSign: 2020April06MBOHMinutes.pdf	
Source Envelope:	
Document Pages: 4	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Paula Loving
Time Zone: (UTC-07:00) Mountain Time (US & Canada)	PO Box 200501
	301 S. Park Ave
	Helena, MT 596200501
	ploving@esign.mt.gov
	IP Address: 161.7.104.133

Record Tracking

Status: Original	Holder: Paula Loving	Location: DocuSign
11/12/2020 3:33:15 PM	ploving@esign.mt.gov	

Signer Events

Sheila Rice
sheilaricemt@outlook.com
Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Pre-selected Style
Using IP Address: 98.127.164.16

Timestamp

Sent: 11/12/2020 3:34:43 PM
Viewed: 11/19/2020 11:44:49 AM
Signed: 11/19/2020 11:45:05 AM

Electronic Record and Signature Disclosure:

Accepted: 11/19/2020 11:44:49 AM
ID: 8c2cb067-9012-4dd3-b97b-583063b0ebe2

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	11/12/2020 3:34:43 PM
Certified Delivered	Security Checked	11/19/2020 11:44:49 AM
Signing Complete	Security Checked	11/19/2020 11:45:05 AM
Completed	Security Checked	11/19/2020 11:45:05 AM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures

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To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at docontracts@mt.gov and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

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Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the 'I agree' button below.

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- Until or unless I notify MT Dept of Commerce as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by MT Dept of Commerce during the course of my relationship with you.



MONTANA HOUSING

Meeting Location: Webinar ONLY

Date: Monday, April 6, 2020

Time: 8:30 a.m.

Chairperson: Pat Melby

Remote Attendance: Join our meetings remotely via webinar and phone.

To hear the meeting, Dial (877) 273-4202, Access Code: 7233056#

To register for Webinar, Click: <https://housing.mt.gov/Meetings-Events-and-Training>

Board Offices: Montana Housing
301 S Park Ave., Room 240, Helena MT 59601
Phone: 406.841.2840

AGENDA ITEMS

- ❖ Meeting Announcements
- ❖ Introductions - Sign in on our attendance sheet.
- ❖ Public Comments - Public comment is welcome on any public matter that is not on the agenda and that is within the jurisdiction of the agency.

Minutes

- ❖ Approve Prior Board Meeting Minutes

Finance Program (Manager: Ginger Pfankuch)

- ❖ Financial Update

Homeownership Program (Manager: Vicki Bauer)

- ❖ New Lender Approvals (if needed)
- ❖ Homeownership Update

MISSION STATEMENT:

Montana Housing works with community partners across the state, and together we ensure Montana Families have access to safe and affordable homes.



MONTANA HOUSING

Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

Multifamily Program (Manager: Mary Bair)

- ❖ Multifamily Coal Trust Homes Applications
 - Fire Tower Apartments Helena MT
 - Oakwood Apartments Havre MT
 - Spruce Grove Joliet/Laurel MT
- ❖ Bond Resolutions (if necessary)
 - Butte scattered site amendment
- ❖ TANF program funds
- ❖ Reverse Annuity Mortgage Exceptions (if necessary)
- ❖ Multifamily Update

Operations (Cheryl Cohen)

- ❖ Operations Update

Executive Director (Bruce Brensda)

- ❖ Update

Miscellaneous

Meeting Adjourns

*All agenda items are subject to Board action after public comment requirements are fulfilled.

*We make every effort to hold our meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the Housing Division at 406.841.2840 or TDD 406.841.2702 before the scheduled meeting to allow for arrangements.

MISSION STATEMENT:

Montana Housing works with community partners across the state, and together we ensure Montana Families have access to safe and affordable homes.

2020 CALENDAR

January						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
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April						
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July						
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September						
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20	21	22	23	24	25	26
27	28	29	30			

December						
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April 2020

6 – Board Meeting - Webinar

May 2020

18 – Board Meeting – Helena – Housing Credits
Letter of Intent Presentations
19 – Board Meeting – Helena – Housing Credits
Full Application Selection

June 2020

15 – Board Meeting – Webinar
16 – Housing Virtual Conference Day

July 2020

No Board Meeting

August 2020

5 – Board Meeting – Webinar

September 2020

7 – Strategic Planning – Missoula
8 – Board Meeting – Missoula

October 2020

19 – Board Meeting – Helena – Housing Credits
Award
24-27 – NCSHA Annual Conference – New
Orleans

November 2020

No Board Meeting

December 2020

No Board Meeting



MONTANA
HOUSING

Webinar – 301 S. Park Avenue, Suite 240, Helena MT 59601
February 10, 2020

ROLL CALL OF BOARD

MEMBERS:

Patrick Melby, Chairman (Present)	Sheila Rice (Present)
Bob Gauthier (Present)	Eric Schindler (Excused)
Johnnie McClusky (Present)	Amber Parish (Present)
Jeanette McKee (Present)	

STAFF:

Bruce Brensdal, Executive Director	Cheryl Cohen, Operations Manager
Mary Bair, Multifamily Program	Vicki Bauer, Homeownership Program
Penny Cope, Research & Outreach Specialist	Paula Loving, Executive Assistant
Kellie Guariglia, Multifamily Program	Charlie Brown, Homeownership Program
Emilie Saunders, Communications	

COUNSEL:

Greg Gould, Luxan and Murfitt

UNDERWRITERS:

Drew Page, Kutak Rock	Mina Choo, RBC Capital
Patrick Zhang, RBC Capital	

FINANCIAL ADVISORS:

OTHERS:

Geoffrey Anderson	Logan Anderson
Sherrie Arey	Amy Barry
Katie Batterbee	Katie Biggs
Laura Billos	Karen Buckland
Alex Burkhalter	Andrew Chanania
Lori Davidson	Andrea Davis
Steve Dymoke	Kris Keller
Tracy Menez	Liz Mogstad
Eran Pehan	Kaia Peterson

Larry Phillips
Chandler Rowling
Rvonda Stordahl
Eric Wiley
Greg Dunfield
Alejandro Lara

Nathan Richmond
Julie Stiteler
Shane Walk
Don Sterhan
Heather McMilin

**All persons listed present by telephone/webinar only*

These written minutes, together with the audio recordings of this meeting and the Board Packet, constitute the official minutes of the referenced meeting of the Montana Board of Housing (MBOH). References in these written minutes to tapes (e.g., FILE 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred, and the page numbers refer to the page in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings and Board Packet are available on the MBOH website at [Meetings and Minutes](#).

CALL MEETING TO ORDER

- 1:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:34 a.m.
- 0:10 Bruce Brensdal reviewed Board meeting process.
- 1:15 Introductions of Board members and attendees were made.
- 4:00 Chairman Melby asked for public comment on items not listed on the agenda.
- 4:25 Steve Dymoke, GMD Development, presented the Arrowleaf and Perennial Apartments project.
- 14:20 Andrea Davis, Homeword, presented the Trinity Apartments project
- 23:35 Tracy Menez, HRDC IX, spoke in support of the Arrowleaf and Perennial Apartments
- 24:35 Chandler Rowling, Good Sam Ministries, introduced herself as the Housing Navigator for Lewis & Clark area and offered her resources.
- 25:15 Larry Phillips and Kaia Peterson (NeighborWorks) introduced to the Board a new loan program to help supplement the Montana Coal Trust Homes program.

APPROVAL OF MINUTES

October 28, 2019 MBOH Board Meeting Minutes – page 5 of packet

26:50 Motion: Johnnie McClusky

Second: Sheila Rice

The October 28, 2019 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 13 of packet

27:50 Presenters: Bruce Brensdal presented for Ginger Pfankuch

HOMEOWNERSHIP PROGRAM

2020B Bond Resolution – page 17 of packet

29:35 Presenters: Vicki Bauer

Motion: Jeanette McKee

Second: Sheila Rice

The Bond Resolution No. 20-0210-SF01 was approved unanimously.

New Lender Approval Pacific Residential Mortgage – page 23 of packet

33:15 Presenters: Vicki Bauer

Motion: Bob Gauthier

Second: Jeanette McKee

Pacific Residential Mortgage was approved unanimously as an MBOH participating lender.

Update DAAHP Program

37:05 Presenters: Vicki Bauer

Homeownership Update – page 24 of packet

40:00 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Servicing Update – page 28 of packet

45:45 Presenters: Vicki Bauer presented for Mary Palkovich

MULTIFAMILY PROGRAM

Bond Resolution – Thomas Development – Emporda (amended) page 29 of packet

47:45 Presenters: Mary Bair, Drew Page

Motion: Sheila Rice

Second: Johnnie McClusky

Bond Resolution No. 20-0210-MF01 was approved unanimously.

Bond Resolution – Butte Affordable Housing – Silver Bow Homes, Leggat Apts., Rosalie Manor, Elm Street Apts. – Page 31 of packet

55:30 Presenters: Mary Bair

Motion: Sheila Rice

Second: Amber Parish

Bond Resolution No. 20-0210-MF02 was approved unanimously.

Bond Resolution – Hampstead Development Partners – Ponderosa Acres – Page 40 of packet

01:01:15 Presenters: Mary Bair

Motion: Jeanette McKee

Second: Sheila Rice

Bond Resolution No. 20-0210-MF03 was approved unanimously.

Multifamily Coal Trust Homes Program – NeighborWorks Great Falls – Golden Valley Homes, Quiet Day Manor – page 50 of packet

01:03:25 Presenters: Mary Bair

Motion: Sheila Rice

Second: Jeanette McKee

The Board approved of the preliminary loan commitment for the Multifamily Coal Trust Homes program – Golden Valley Homes and Quiet Day Manor, and authorized staff to provide a firm commitment and closing after additional required information is submitted and considered complete according to the Board's program requirements and policies in the Montana Administrative Rules and program requirements (see page 49 of packet).

Multifamily Coal Trust Homes Program – Echo Enterprise – Highland Manor – page 56 of packet

01:12:15 Presenters: Mary Bair

Motion: Johnnie McClusky

Second: Amber Parish

The Board approved of the preliminary loan commitment for the Multifamily Coal Trust Homes program – Highland Manor, and authorized staff to provide a firm commitment and closing after additional required information is submitted and considered complete according to the Board's program requirements and policies in the Montana Administrative Rules and program requirements (see page 49 of packet).

Multifamily Coal Trust Homes Program – Bozeman HRDC IX – Livingston Land Trust Cottages – page 60 of packet

01:17:20 Presenters: Mary Bair

Motion: Sheila Rice

Second: Jeanette McKee

The Board approved of the preliminary loan commitment for the Multifamily Coal Trust Homes program – Livingston Land Trust, and authorized staff to provide a firm commitment and closing after additional required information is submitted and considered complete according to the Board's program requirements and policies

in the Montana Administrative Rules and program requirements (see page 49 of packet).

Multifamily Loan – Missoula Housing Authority – Cornerstone – page 69 of packet

01:24:50 Presenters: Mary Bair

Motion: Jeanette McKee

Second: Sheila Rice

Missoula Housing Authority's request for \$150,000 loan for 30 years at 2% using deallocated bonds was approved unanimously.

Multifamily Update – page 66 of packet

01:31:25 Presenters: Mary Bair

OPERATIONS

Operations Update – page 70 of packet

01:50:50 Presenters: Cheryl Cohen

01:58:20 Sheila Rice recognized Maureen Rude, who retired from NeighborWorks in December 2019, for her dedication to Housing for the last 30 years.

EXECUTIVE DIRECTOR

Executive Director Update – page 4 of packet

01:59:20 Presenters: Bruce Brensdal

MEETING ADJOURNMENT

02:02:30 Meeting was adjourned at 10:35 a.m.

Sheila Rice, Secretary

Date

BOARD AGENDA ITEM

PROGRAM

Accounting and Finance Program

AGENDA ITEM

Finance Update

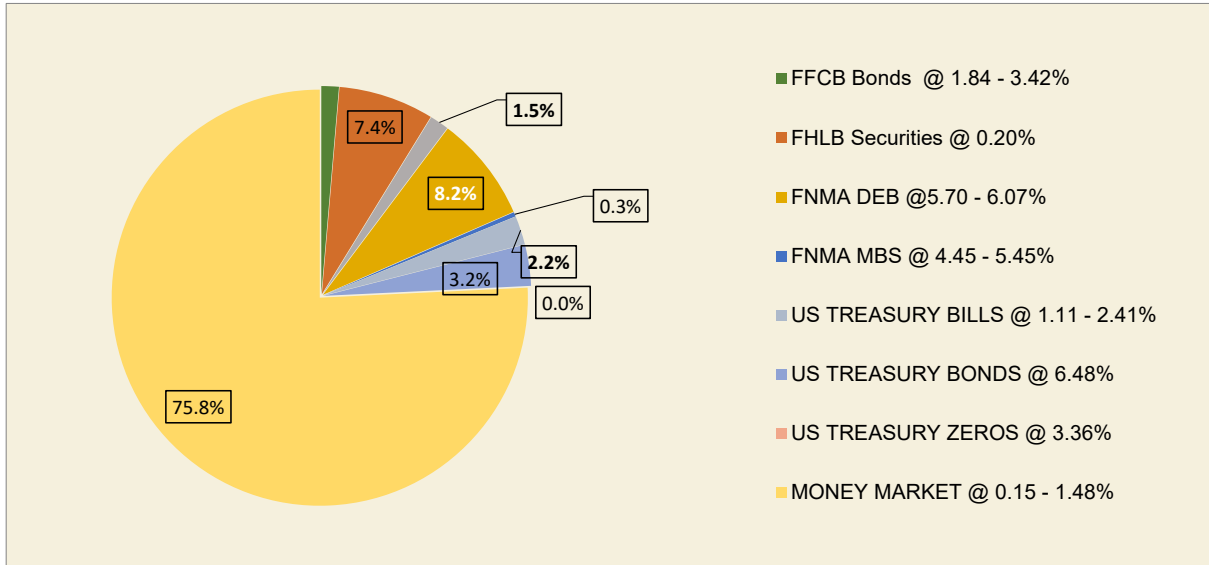
BACKGROUND

The Board's investment portfolio is seeing some drop in yields with the volatility in the market that was beginning in January. We do have the majority of our investments in money market. We are constantly reviewing market news and new on how the current COVID 19 pandemic is affecting our investments.

Accounting & Finance Dashboard

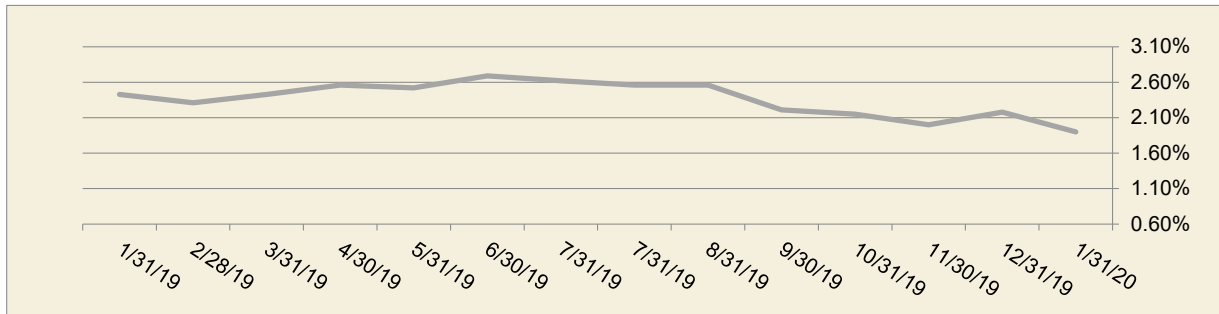
Data as of January 31, 2020

INVESTMENT DIVERSIFICATION



FNMA = Federal National Mortgage Association
 FHLB = Federal Home Loan Bank
 FHLMC = Federal Home Loan Mortgage Corporation
 FFCB = Federal Farm Credit Bank

WEIGHTED AVERAGE YIELD TREND



PORTFOLIO MATURITY

For January 31, 2020

Available Now	< 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 113,689,834	\$ 3,355,000	\$ 17,951,000	\$ 12,318,000	\$ 2,225,000	\$ 510,493	\$ -	\$ 150,049,327

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
January 31, 2020**

Maturity Date	Trustee Bank	Investment Type	Par Value
05/24/2021	Wilmington Trust	FFCB	1,230,000.00
11/29/2021	Wilmington Trust	FHLB	11,120,000.00
08/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
04/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
09/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
07/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
02/01/2036	Wilmington Trust	FNMA MBS	50,829.17
05/01/2036	Wilmington Trust	FNMA MBS	27,768.12
07/01/2036	Wilmington Trust	FNMA MBS	71,393.90
03/01/2037	Wilmington Trust	FNMA MBS	134,728.23
08/01/2037	Wilmington Trust	FNMA MBS	38,061.99
08/01/2038	Wilmington Trust	FNMA MBS	62,175.48
12/01/2038	Wilmington Trust	FNMA MBS	65,297.52
12/01/2039	Wilmington Trust	FNMA MBS	60,239.03
11/14/2022	Wilmington Trust	FFCB	805,000.00
05/31/2020	Wilmington Trust	T-BILLS	332,000.00
11/30/2020	Wilmington Trust	T-BILLS	3,023,000.00
01/31/2020	US Bank Corporate Tr	US BANK MONEY M	7,156,732.19
01/31/2020	Wilmington Trust	WT GOLDMAN SACH	106,533,101.32
Total			150,049,326.95

FNMA = Federal National Mortgage Association

Fannie Mae

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

Freddie Mac

FFCB = Federal Farm Credit Bank

Homeownership Program Dashboard

April 2, 2020

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	4.00	3.25	4.25
Market	3.59	3.33	4.06
10 yr treasury	0.63	1.10	2.48
30 yr Fannie Mae	2.55	2.55	3.72

LOAN PROGRAMS

	<u>March RESERVATIONS</u>	<u>AMOUNT</u>	<u>TOTAL NUMBER</u>	<u>AMOUNT</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE</u>
REGULAR PROGRAM						
Series 2020B(03.10.20)	28	5,848,690	28	5,848,690	-	(5,848,690)
2020A DPA(03.10.20)	13	113,633	13	113,633	0	(113,633)
80% Combined (20+)	1	176,000	104	13,741,759	reg bond	
SET-ASIDE PROGRAMS						
MBOH Plus	6	36,275	389	2,320,400	Revolving	178,205
Set-aside Pool (7.1.19)			43	6,536,893	FY2020	
NeighborWorks	1	196,314	10	1,510,102		
CAP NWMT CLT			2	243,484		
Missoula HRDC XI			1	106,837		
Bozeman HRDC IX			6	1,015,824		
Home\$tart	3	418,332	7	916,815		
HUD 184						
Dream Makers						
Sparrow Group			1	137,464		
City of Billings	2	342,273	16	2,606,367		
Foreclosure Prevent			0	0	50,000	50,000
Disabled Accessible			227	16,497,050	Ongoing	862,950
Lot Refi			12	1,273,560	2,000,000	726,440
FY20 Habitat			5	666,714	3,377,290	2,710,576
Montana Street			6	602,910	1,000,000	397,090
OTHER PROGRAMS						
Veterans (Orig)	1	169,247	366	69,946,565	Revolving	285,299
910 Mrtg Cr Cert (MCC)	6	1,451,573	269	59,987,485	60,000,000	12,515

FEBRUARY CHANGES

	<u># loans</u>	<u>Princ Bal</u>	<u># loans</u>	<u>Princ Bal</u>	
January Balance	5,687	515,730,568.67	5,687	515,922,014.04	Dec-19
Feb Purchases (1st)	40	7,281,804.73	68	12,100,646.86	
Feb Purchases (2nd)	20	150,543.04	31	241,059.49	
Feb Amortization		(1,284,027.65)		(2,673,999.95)	
Feb Payoffs	(27)	(2,677,399.73)	(64)	(6,255,989.88)	
Feb Foreclosures	(3)	(273,684.88)	(5)	(405,926.38)	
February Balance	5,717	518,927,804.18	5,717	518,927,804.18	February

DELINQUENCY AND FORECLOSURE RATES

MONTANA BOARD OF HOUSING

MORTGAGE BANKERS ASSOC. 12/2019

(most recent available)

	<u>Feb-20</u>	<u>Jan-20</u>	<u>Feb-19</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.56	1.53	1.55	1.38	1.79	2.31
60 Days	0.65	0.58	0.71	0.45	0.58	0.78
90 Days	<u>0.68</u>	<u>0.72</u>	<u>0.77</u>	<u>0.46</u>	<u>0.61</u>	<u>0.98</u>
Total Delinquencies	2.89	2.83	3.03	2.29	2.98	4.07
In Foreclosure	0.79	0.72	0.53	0.45	0.40	0.78

LOAN PURCHASES BY LENDER

	FEBRUARY		2020 YTD	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
FIRST SECURITY BOZEMAN 061	1		4	
1ST COMMUNITY BK GLASGOW 095	1	1	2	2
1ST SECURITY BK MISSOULA 133	1		1	
VALLEY BANK RONAN 159			1	
YELLOWSTONE BANK BILLINGS 161				
BIG SKY WESTERN BANK 165				
FIRST MONTANA BANK, BUTTE 172	1	1	1	1
AMERICAN BANK CENTER 186				
BANK OF BRIDGER 354				
STOCKMAN BANK OF MT MILES 524	3	1	4	2
FIRST INTERSTATE BANK-WY 601	4	2	4	2
U.S. BANK N.A. 617				
OPPORTUNITY BANK 700	4	2	11	2
FIRST FEDERAL BANK & TRUST 731				
GLACIER BANK KALISPELL 735	3		5	
WESTERN SECURITY BANK 785	3	1	3	1
MANN MORTGAGE 835	2	1	3	1
GUILD MORTGAGE COMPANY 842	1		4	3
UNIVERSAL 843	4	2	5	2
FAIRWAY INDEPENDENT MRTG 847	7	5	10	7
CORNERSTONE HOME LENDING 850			3	3
BAY EQUITY LLC 853	2	2	2	2
LENDUS LLC 854	1		3	1
CHERRY CREEK MORTGAGE 856	1	1	1	1
MAJOR MORTGAGE AMCAP 858	1	1	1	1
MISSOULA FEDERAL C U 901				
Grand Count	40	20	68	31

MBOH FEBRUARY PORTFOLIO

	<u># of loans</u>	<u>\$ of loans</u>	<u>% of #</u>	<u>% of \$</u>	
FHA	2,958	295,740,023	52%	57%	
RD	1,246	135,506,898	22%	27%	
VA	392	50,852,484	7%	10%	
HUD184	55	4,250,068	1%	1%	
PMI	67	5,905,356	1%	1%	
Uninsured 1st	232	22,186,929	4%	4%	
Uninsured 2nd	767	4,486,046	13%	1%	
	5,717	\$ 518,927,804			
Serviced by MBOH	4,967	\$ 450,704,884	87%	87%	
February 2019 Balance	5,613	\$ 509,274,681	1.85%	1.90%	percent of increase

Weighted Average Interest Rate 4.099%

	<u># of loans</u>	<u>\$ of loans</u>
0 - 2.99%	584	\$ 19,654,832
3 - 3.99%	1783	\$236,876,012
4 - 4.99%	1364	\$161,027,153
5 - 5.99%	1333	\$ 76,313,066
6 - 6.99%	566	\$ 22,905,503
7 - 7.99%	81	\$ 2,130,956
8 - 8.99%	6	\$ 20,282

LENDER/REALTOR/PARTNER OUTREACH

Date

3-Mar Julie
30-Mar Vicki

Event

Webinar Training - Fairway
NWMT Partner call

Raised interest rates 4/1/2020

Setaside Rate	3.75%
Regular Rate/not DPA	4.00%
Rate with DPA	4.25%

Mortgage Servicing Program Dashboard Effective 3/31/20

	Last Year	Last Month	This Month
MONTH	MAR 2019	FEB 2020	MAR 2020
PORTFOLIO TOTAL LOANS	5157	5344	5318
MBOH	4850	5003	4979
BOI	292	327	325
MULTI FAMILY	15	14	14
PRINCIPAL (all loans)	\$ 489,475,523.60	\$ 513,044,673.36	\$ 510,600,133.66
ESCROW (all loans)	\$ 6,382,225.53	\$ 7,076,974.30	\$ 7,808,846.74
LOSS DRAFT (all loans)	\$ 525,270.62	\$ 1,759,824.74	\$ 1,764,682.35
LOANS DELINQUENT (60+ days)	134	186	170
ACTUAL FORECLOSURE SALES IN MONTH	1	0	2
FORECLOSURES TOTAL CALENDAR YEAR	3	2	4
DELINQUENT CONTACTS TO MAKE	561	802	852
LATE FEES - NUMBER OF LOANS	614	727	717
LATE FEES - TOTAL AMOUNT	\$ 17,244.33	\$ 21,346.90	\$ 20,809.63
PAYOFFS	31	24	52
NEW LOANS/TRANSFERS	36	60	29

2020 Monthly Servicing Report

LOSS MITIGATION	MAR 2020	HUD's National Servicing Center TRSII Reporting FY19 Final Score 90.91% Tier 1 - Grade A
ACTIVE FINANCIALPACKETS	5	
REPAYMENT/FORBEARANCE	13	
SHORT SALE	0	
DEED IN LIEU	0	
HAMPS/PARTIAL CLAIMS & MODS PNDG	5	
PRESERVATION PROPERTIES	6	
REAL ESTATE OWNED PROPERTIES	2	
CHAPTER 13 BANKRUPTCIES	18	

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Approval of Multifamily Coal Trust Homes Program Loan Request

- Wishcamper Development Partners, Missoula MT
- Fire Tower Apartments, Helena

This proposal is for permanent financing for Fire Tower an existing 44-unit partially project based rental assisted property in Helena.

Fire Tower has received a 9% 2020 award of Housing Credits

Fire Tower Apartments (fka Serendipity Apartments) is an existing 44-unit apartment project located in Helena, MT that currently serves low income elderly tenants and tenants with special needs while also providing market rate rental units to families. The property currently benefits from HUD Project-Based Section 8 Housing Assistance Payment (HAP) Contract on 24 of its 44 units. This HAP contract expires on August 31, 2019. As part of this acquisition and preservation project, Wishcamper Development Partners LLC (WDP) will secure a new 20 year HAP contract for these 24 units, and also secure a new 20 year HAP contract for 7 additional units through a bifurcation and Section 8(b)b transfer of HAP units under an existing HAP contract at a project in Lewistown, MT.

There are currently no affordable restrictions on the project, other than the expiring HAP contract. Due to its prime location within an Opportunity Zone in Downtown Helena, the property is worth significantly more as a market rate project. Without this acquisition and rehabilitation, there is a high risk of losing Serendipity's current HAP contract that is providing rental assistance to very low income seniors and tenants with special needs. WDP will preserve the HAP contract and go a step further in ensuring the affordability of the project for the years to come by extending the Extended Use Period by 31-years. There is also a high risk of Montana losing the HAP contract that is currently benefiting the project in Lewistown, MT, as it is being bifurcated and unused units will be released to HUD. WDP's development plan will preserve both HAP contracts, and ensure these contracts benefit and target the most venerable AMI level of low income tenants in the Helena community. The revitalization of this dilapidated project will contribute directly to addressing one of the key issues noted in the 2018 Helena Downtown Urban Renewal Plan.

Board Meeting: February 10, 2020

BOARD AGENDA ITEM

Wishcamper Development Partners has been preserving affordable housing and the HAP contracts with those properties across the nation for several years.

PROPOSAL

The Board approval of the preliminary loan commitment for the Multifamily Coal Trust Homes program and authorization of staff to provide a firm commitment and closing after additional required information is submitted and considered complete. The following are the details and terms:

- Above named Sponsor and Project(s)
- Amount: \$2,674,631
-
- Rate: 2.65%
- Term: 30 years
- Amortization Period: 30 years

WISHCAMPER

Development Partners

Fire Tower Apartments

Montana Housing
301 S. Park Ave.
PO Box 200528
Helena, MT 59620-0528

Dear Mr. Brensdal,

We have enclosed an application for a Multifamily Coal Trust Home Program Loan (MCT). The MCT application includes all of the required documentation and:

1. an updated uniform application for Fire Tower Apartments (fka Serendipity),
2. updated elevations, site plan, and unit layouts, and
3. the most recent financials statement for the sponsor.

In this letter, we also address: 1) coordination of MCT with other affordable Housing resources; 2) MCT loan request will not replace other available funding; 3) clarification of income averaging, income restrictions, and the interface between the HUD Project-Based Section 8 Housing Assistance Payment (HAP) and National Housing Trust Funds (NHTFs) at Fire Tower.

1) Efforts made by applicant to coordinate the MCT with other affordable housing resources

A. HAP Contract Preservation and Expansion

Fire Tower Apartments is an existing 44-unit apartment project located in Helena, MT that currently serves low income elderly tenants and tenants with special needs while also providing market rate rental units to families. The property currently benefits from HAP Contract on 24 of its 44 units. This HAP contract would have expired on August 31, 2019. As part of this acquisition and preservation project, Wishcamper Development Partners LLC (WDP) will secure a new 20-year HAP contract for these 24 units. In addition to preserving and extending this HAP contract, WDP will also secure a new 20-year HAP contract for 7 additional units through a bifurcation and Section 8(b)b transfer of an existing HAP contract at a project in Lewistown, MT.

B. Low Income Housing Tax Credits

In October 2019, WDP received an allocation of \$633,375 in annual Low Income Housing Tax Credits (LIHTCs). These LIHTCs will be syndicated by PNC Bank and generate \$5,699,805 in equity and serve as the primary source of the acquisition and rehabilitation of Fire Tower Apartments. After reviewing several equity and debt structures for construction, WDP was able to eliminate a hard construction loan with a "bridge to equity loan" of \$3,235,021 from PNC. This bridge to equity loan will be drawn to fund the rehab and paid off when the rehab is complete, and the completion equity installment is paid by PNC. The loan will be only be outstanding for 8 months and will be lien position behind the MCT loan. However, capital needs on this project are high and the expenses required to purchase the property and address these needs exceeds the tax credit equity, so the applicant applied and was awarded NHTFs in January 2020.

C. National Housing Trust Funds

WDP will utilize \$1,250,000 in NHTFs as important source of funds needed for the preservation and rehabilitation for Fire Tower Apartments. These funds were awarded to Rocky Mountain Development Council in January 2020 and will be loaned into the project as a 50-year cash flow note with a 1% interest-only rate. The funds will be available at the start of the rehab and will be drawn down during construction to ensure there are adequate funds available for the required construction scope.

D. Multifamily Coal Trust Home Program Loan (MCT)

In addition to LIHTC equity and NHTFs, this project will need to be funded with permanent fixed rate long term mortgage (Perm Loan). This will be an occupied rehab with 11 phases, and occupancy will remain above 90% throughout the construction period. This will allow the applicant to close and fund Perm Loan at the same time the LIHTC and NHTFs and immediately begin payment of the amortizing debt service on the MCT loan. The applicant will also establish a permanent loan debt service reserve equal to 6 months of debt service to ensure that debt payments are made throughout the rehab period.

2) Explanation of how the loan will not supplant existing or available funding for the project

As detailed above, the capital needs of Fire Tower are high, and LIHTC equity, NHTFs and a Perm Loan are necessary for the rehab. The Applicant structured this rehab into 11 phases, to maintain occupancy above 90% during the 10-month rehab to eliminate the need for a construction loan and construction loan interest rate.

Originally, applicant had planned on using a \$2,002,665 Fannie Mae permanent loan at a 4.85% interest rate and \$400,000 in TIF funds to fund the rehab...and this was included on the original LIHTC applications to Montana Housing. However, this newly created TIF district did not collect \$400,000 in TIF funds during 2019, and recent turnover within the City of Helena, has likely caused a delay in any TIF funds.

As part of the NHTF regulatory agreement and this MCT application, Applicant has agreed to target AMI levels from 30% AMI to 80% with a blended average of 54.77% AMI, as shown on Figure 1 below. This lower AMI targeting structure results in an MCT interest rate of 2.65%, see Figure 2 below.

This 2.65% interest rate allows Applicant to raise \$2,674,631 in MCT proceeds with a 30-year amortizing loan. These MCT funds will replace the \$2,402,665 in combined Fannie Mae perm loan and TIF loan funds while providing additional funds to cover construction cost increases and increased scope of required work that have occurred since the project was first contemplated. This structure is also a preferred execution because the TIF funds are not available as hoped, and Montana Housing will already be monitoring the project as part of its LIHTC program.

Figure 1:

Blding	Income Averaging	Units	HAP Units	Target	% of Total Units	NHTF Units
8 S Park	1 Bedroom	5	5	30%	11%	5
8 S Park	1 Bedroom	9	9	50%	20%	0
8 S Park	2 Bedroom	4	4	30%	9%	4
8 S Park	2 Bedroom	6	6	50%	14%	0
6 S Park	1 Bedroom	6	0	80%	14%	0
6 S Park	2 Bedroom	7	7	50%	16%	0
6 S Park	2 Bedroom	7	0	80%	16%	0
		44	31	54.77%	100%	9

Figure 2:

AMI	Interest Rate per AMI as decimal	# of Units	Unit percent of total project	Represeted	Interest Rates Per AMI Bracket
30% units	0.015625	9	20.45454545	0.2045455	0.003196023
50% units	0.025625	22	50	0.5	0.0128125
80% units	0.035625	13	29.54545455	0.2954545	0.010525568
90% units	0.05625	0	0	0	0
		44			2.6534%

3) Fire Tower Unit Mix with AMI, NHTF, and Section 8 HAP Contract Information

On the LIHTC Application submitted in July 2019, applicant intentionally did not elect any 30% AMI units, and elected the unit mix below, as it allowed a mixed income average of 55% AMI for the entire project.

Blding	Income Averaging	Units	HAP Units	Target	% of Total Units
8 S Park	1 Bedroom	5	5	40%	11%
8 S Park	1 Bedroom	13	13	50%	30%
8 S Park	2 Bedroom	6	6	50%	14%
6 S Park	1 Bedroom	6	0	60%	14%
6 S Park	2 Bedroom	7	7	50%	16%
6 S Park	2 Bedroom	7	0	80%	16%
		44	31	55.00%	100%

Applicant did not elect 30% AMI units, for this July 2019 LIHTC Application because it was unknown whether it would also receive the NHTFs. If this NHTF request was unsuccessful, applicant did not want the LIHTC Land Use Restriction Agreement (LURA) to include 30% AMI restrictions. This limits the risk of default and noncompliance with the lender and tax credit syndicator (who both prefer this in project LURAs) in the unlikely event that the HAP contract is eliminated before the LURA expires.

WISHCAMPER

Development Partners

Fire Tower Apartments

In January 2020, applicant received \$1,250,000 in NHTFs and has agreed to restrict 9 floating NHTF units to tenants earning 30% AMI or less. These NHTF units will have Low Home Rents of \$471 for 1bd and \$565 for 2bd. All tenants in these NHTF units will also be receiving Section 8 HAP payments to pay any portion of their rent exceeding 30% of their adjusted monthly income. Tenant paid rent will not exceed the low home rents because any rent over the low home rents will be covered by the Section 8 HAP subsidy. In the event that a tenant in a NHTF unit has an increase in monthly income where 30% of their monthly income would exceed the low home rent, then that NHTF unit will “float” to another tenant who’s monthly rent payment does not exceed the low home rent.

Below is a summary of all the AMI, HAP, NHTF, LIHTC restrictions for the property:

8 South Park							
Currently 24 units are covered with HAP contract, serve elderly & tenants with special needs in 8 S Park (elevator bldg). The contract will be renewed and post-rehab HAP contract unit mix for 8 S Park is detailed below							
Because these units are covered by HAP contract, these set asides will be for tenant income only and property will still collect full HAP market rent per the provided rent comp study (RCS).							
All utilities are included in rent for this 24 unit HAP contract							
9 of these units will be floating NHTF units where tenant's AMI will NOT exceed 30% AMI and tenant paid rent will not exceed Low Home Rents, any amount over Low Home rents is paid by the HAP contract							
6 South Park							
The budget authority for Lewistown Eagles Manor is \$7,875 per month, but they are only bifercating 10 units at \$525 per month from HAP Contract so this \$5250 in budget authority will transfer as part of 8bb transfer							
Post rehab = 7 of the 2bd units at 6 Park Ave will be covered by a HAP contract and serve families in the non-elevator building as current "as is" rents are \$750 per unit and this = \$5250 per month							
Unit mix at 6 Park Ave is detailed below							
Utilities are not included this 7 unit HAP contract							
Blding	Income Averaging	Units	HAP Units	Target	% of Total Unit	NHTF Units	
8 S Park	1 Bedroom	5	5	30%	11%	5	
8 S Park	1 Bedroom	9	9	50%	20%	0	
8 S Park	2 Bedroom	4	4	30%	9%	4	
8 S Park	2 Bedroom	6	6	50%	14%	0	
6 S Park	1 Bedroom	6	0	80%	14%	0	
6 S Park	2 Bedroom	7	7	50%	16%	0	
6 S Park	2 Bedroom	7	0	80%	16%	0	
		44	31	54.77%	100%	9	

Thank you for considering our MCT application. Please let me know if you have any questions.

Sincerely,

Tyson O'Connell
 Wishcamper Development Partners, LLC
Toconnell@wishcamperpartners.com
 406-728-3040; ext 106

County

Lewis & Clark County

Project Name

Fire Tower Apts
(Serendipity)

Developer / General Ptnr

Wishcamper Dev Ptnrs

HC Awarded	\$6,333,749
Project Type	Elderly
Construction Type	Acq / Rehab
Projected Construction Start	Apr-20
Projected Completion	Dec-20
Loan Requested	2,674,631
Loan Term	30
Loan Amortization	30
Loan Rate (estimated)	2.65%

Unit Numbers

Target

1-bdrm	30%	5
1-bdrm	50%	9
1-bdrm	80%	6
2-bdrm	30%	4
2-bdrm	50%	6
2-bdrm	80%	7
2-bdrm	50%	7
other	mgr	-
Total Units		44
Average Income Targeting		55.68%

Square Footage

Income Restricted Units	27,070
Managers Unit(s)	-
Common Space	9,614
Market/Commercial	-
Total	36,684

Unit Rents

1-bdrm	30%	815
1-bdrm	50%	815
1-bdrm	80%	765
2-bdrm	30%	915
2-bdrm	50%	915
2-bdrm	80%	895
2-bdrm	50%	775
other	mgr	-
Total Monthly Rents		\$ 36,840
vacancy factor		7.00%
Adjusted Rent		\$ 34,261
other/commercial income		\$136
total rent		\$ 34,397
x 12 months		12
Total Annual Income		\$ 412,769

County**Lewis & Clark County****Project Name****Fire Tower Apts
(Serendipity)****Developer / General Ptnr****Wishcamper Dev Ptnrs****Expenses**

Administration	25,922
Management	25,791
Maintenance	68,837
Operating	96,596
Taxes	20,660
Replacement Reserve	19,580
Total Expenses	<u>\$ 257,386</u>

Net Income Before Debt Service	\$ 155,383
--------------------------------	------------

Financing Sources

Hard Loan	2,674,631
State NHTF	1,250,000
Other	(25,721)
Deferred Dev Fee	86,603
HC Equity Competative	5,699,805
HC Equity Non-Competative	-
Total Sources:	<u>\$ 9,685,318</u>
% of Project Financed by HC:	58.85%

Return on Sale of HTC

HTC Requested	\$ 6,333,749
HTC Equity	\$ 5,699,805
HTC Return on Sale	\$ 0.900

Ratios

Rent (Income)	\$ 412,769
Operating Expenses	\$ 237,806
Replacement Reserves	\$ 19,580
Net Income Available for DS	\$ 155,383
Total Debt Service	\$ 129,334
Debt Coverage Ratio (DCR)	1.20
Total Expense Ratio	1.07

Project Costs

Grant Administration	40,000
Land	200,000
Building/Acquisition	1,663,500
Construction / Rehab	5,234,810
Soft Costs	1,050,495
Developer Fees	1,187,071
Reserves	309,442
Total Project Costs	<u>\$ 9,685,318</u>

County

Lewis & Clark County

Project Name

Fire Tower Apts
(Serendipity)

Developer / General Ptnr

Wishcamper Dev Ptnrs

Costs versus Sources

Total Project Costs	\$	9,685,318
Total Financing Sources	\$	9,685,318
Difference	\$	-

LTV and LTDC

Appraised Value	\$	3,500,000
Total Project Costs	\$	9,685,318
Total Loan Requested	\$	2,674,631

Loan to Development Cost Ratio	27.6%
Loan to Value	76.4%

Project Cost Limitations

	<u>Limits</u>	
General Requirements	6.00%	4.47%
Contractor Overhead	2.00%	1.49%
Contractor Profit	6.00%	4.47%
Developer Fees	15.00%	15.00%
Soft Cost	32 or 37%	31.52%

Per Unit Comparison

	<u>Limits</u>		
Cost per unit	\$235,000	\$	219,212
Credits per unit	n/a	\$	143,949
Operating Cost per unit	\$3,000 min	\$	5,405
Replacement Reseves	\$300 min	\$	445

Per Square Foot Comparison

Construction / Rehab per sq ft	\$	142.70
Total Project Cost per sq ft	\$	262.93
Credits per sq ft	\$	172.66
Credits per sq ft (residential only)	\$	233.98

Utilities Paid by (Tenant / Owner)

Tenant

Market Study Data:

Vacancy Rates	1.0%
Absorption Rate	84.8%
% of Mkt Rents	94.4%
Units needed	323

Market Rents

1-bdrms	\$	883
2-bdrms	\$	1,001

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Approval of Multifamily Coal Trust Homes Program Loan Request

- Affiliated Developers Inc
 - Oakwood Village Havre

BACKGROUND

This proposal is permanent financing for an acquisition / renovation preservation project that has 36 (2) bed and 24 (3) beds with a 100% project based Section 8 HAP Contract for families, in Havre.

Oakwood Village has received a 9% 2019 award of Housing Credits

Affiliated Developers has been developing affordable housing in Montana for over 10 years and has taken on some of the more challenging projects and populations.

The Board approval of the preliminary loan commitment for the Multifamily Coal Trust Homes program and authorization of staff to provide a firm commitment and closing after additional required information is submitted and considered complete. The following are the details and terms:

- Above named Sponsor and Project(s)
- Amount: \$3,600,000
- Rate: 1.95%
- Term: 30 years
- Amortization Period: 30 years



Affiliated Developers

3270 Coolidge Hwy., Berkley, MI 48072 ~ Tel: 248-629-9155 ~ Fax: 248-629-9176 ~ www.a-developers.com

Oakwood Village Apartments Executive Summary

Project Location:

Oakwood Village (“OV”) is located on the east side of Havre, MT just south of Route 2 at 1915 1st Street NE, Havre, Hill County, Montana. Havre is the County Seat of Hill County and Montana’s eighth largest city with a population of 9,310. Within Havre, the project is located within 1 mile of downtown.

Project Description:

OV is an existing affordable housing complex with 3 residential buildings and 1 office / maintenance building that consists of 60 two (36) and three (24) bedroom. 100% of the units have a Project Based Section 8 Housing Assistant Payment (“HAP”) contract associated with the project. It is the intention of the developer to sign a new 20 year HAP at the time of acquisition. The property has been at or near 100% occupancy most its history. Currently, there are 12 folks on a waiting list. A recent market study shows that Havre is in need of 435 new affordable housing units. Great Demand in the area!

Coal Trust Fund Debt Program Need:

Originally, Affiliated Developers, Inc. (“ADI”) was informed by the HUD Denver Project Based Section 8 program office that this project was eligible for a “mark up to market” under option #2 of the renewal process for properties with a Project Based Section 8 contract. At the time of this advice, the existing / current rents were well below the market. As it turns out, HUD gave ADI poor advice due to the fact that this project underwent a “M2M” back in 2001 and is only eligible to renew its contract under option #3, which allows the property to increase its rents only by the annual OCAF amount. These rents are well below current market rents. In short, this leaves this project with a sizeable financial gap. If this project were able to utilize the Coal Trust Fund Debt Program with its low interest rate, this would reduce the financial gap to make this project viable to be preserved for affordable housing. We are requesting a permanent loan in the amount of \$3.6M with a quoted interest rate @ approximately 1.95%. In return, the project has agreed to an amended restricted deed with 65% of the units set aside for 30% AMI or below tenants, 32% of the units set aside to tenants at 50% AMI or below and the remaining 2 units at 60% AMI or below.

Rehabilitation:

Renovations will consist of approximately 65k per door or \$3.9M in total. The scope of work “SOW” will include major systems such as: Windows, HVAC, Siding, Domestic water lines and electrical updates, new flat membrane roof and solar panels. All

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interior units will be remodeled with new LVT flooring, paint, kitchen cabinets, countertop, water saving faucet, sinks, energy efficient appliances, LED lighting,. Bathrooms will have new flooring, vanities, toilets and shower / bathtub fixtures. Common areas will be updated.

Parking lot will be overlaid with asphalt, including an updated playground area and landscaping. All the materials will be green and energy efficiently related.

Capital Stack:

ADI will be utilizing the following finance mechanisms: 9% LIHTC from the Montana Board of Housing (“MBOH”), \$3.298M, RCAC Loan fund for acquisition and construction \$5.5M, Coal Trust Fund Debt program for permanent debt financing, \$3.6M and a HUD Housing Trust Fund grant, \$173k from the Montana Department of Commerce.

Capital Stack Partners and Contact Information:

Montana Board of Housing (LIHTC & Coal Loan Trust Loan Program)

Contact: Mary Bair (406) 841 2845

Richman Group (Tax Credit Investor)

Contact: Peter Talbot (207) 775 4400

RCAC (Acquisition and Construction loan)

Contact: Michael Carnes (559) 802-3381

Montana Department of Commerce (Housing Trust Funds)

Contact: Julie Flynn (406) 841 2890

Developer History:

Affiliated Developers, Inc. is a non-profit 501C3 that specializes in the preservation and development of affordable housing by monetizing government incentives such as: Low Income Housing Tax Credits, Federal Historic tax Credits, HOME grants, brownfield credits, green credits, Housing Trust Funds etc. ADI has completed 2 similar previous projects in the state of Montana and a number of other projects nationwide.

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Implementation Schedule:

- | | |
|--|------------|
| 1. LIHTC Application Submittal | Aug 2018 |
| 2. Tax Credit Reservation | Dec 2018 |
| 3. Submit Full Coal Trust Loan application | Oct 2019 |
| 4. Project Acquisition & Const Commitment | Feb 2020 |
| 5. Coal Trust Fund Commitment | April 2020 |
| 6. Submit HTF Application | Oct 2019 |
| 7. HTF award | Jan 2020 |
| 8. 10% Cost Cert | Feb 2020 |
| 9. Admit LP into Partnership | May 2020 |
| 10. Construction Commencement | June 2020 |
| 11. Construction Completion | May 2021 |
| 12. 100 % Occupancy | June 2021 |
| 13. Coal Trust Fund perm debt | June 2021 |
| 14. 8609 | July 2021 |

City	Havre
County	Hill
Project Name	Oakwood Village Apts
Developer / General Ptnr	Affiliated Dev, Inc

HC Awarded	\$3,881,250
Project Type	Family
Construction Type	Acq / Rehab
Projected Construction Start	Apr-20
Projected Completion	Mar-21
Loan Requested	3,600,000
Loan Term	30
Loan Amortization	30
Loan Rate (estimated)	1.95%

<u>Unit Numbers</u>	<u>Target</u>	
2-bdrm	30%	23
2-bdrm	50%	12
2-bdrm	60%	1
3-bdrm	30%	16
3-bdrm	50%	7
3-bdrm	60%	1
other	mgr	-
Total Units		60
Average Income Targeting		37.33%

<u>Square Footage</u>		
Income Resticted Units		57,529
Managers Unit(s)		-
Common Space		1,000
Market/Commercial		-
Total		58,529

<u>Unit Rents</u>		
2-bdrm	30%	690
2-bdrm	50%	690
2-bdrm	60%	690
3-bdrm	30%	830
3-bdrm	50%	830
3-bdrm	60%	830
other	mgr	-
Total Monthly Rents		\$ 44,760
vacancy factor		5.00%
Adjusted Rent		\$ 42,522
other/commercial income		\$917
total rent		\$ 43,439
x 12 months		12
Total Annual Income		\$ 521,268

County**Hill****Project Name****Oakwood Village Apts****Developer / General Ptnr****Affiliated Dev, Inc****Expenses**

Administration		24,383
Management		30,616
Maintenance		67,066
Operating		195,391
Taxes		3,500
Replacement Reserve		18,000
Total Expenses	\$	<u>338,956</u>

Net Income Before Debt Service \$ 182,312

Financing Sources

Hard Loan		3,600,000
State NHTF		173,000
Other		35,000
Other		150,000
Deferred Dev Fee		334,381
HC Equity Non-Competative		3,298,733
HC Equity Competitive		-
Total Sources:	\$	<u>7,591,114</u>
% of Project Financed by HC:		43.46%

Return on Sale of HTC

HTC Requested	\$	3,881,250
HTC Equity	\$	3,298,733
HTC Return on Sale	\$	0.850

Ratios

Rent (Income)	\$	521,268
Operating Expenses	\$	320,956
Replacement Reserves	\$	18,000
Net Income Available for DS	\$	182,312
Total Debt Service	\$	158,598
Debt Coverage Ratio (DCR)		1.15
Total Expense Ratio		1.05

Project Costs

Land		275,000
Building/Acquisition		1,437,559
Construction / Rehab		3,900,000
Soft Costs		798,736
Developer Fees		920,400
Reserves		259,419
Total Project Costs	\$	<u>7,591,114</u>

County

Hill

Project Name

Oakwood Village Apts

Developer / General Ptnr

Affiliated Dev, Inc

Costs versus Sources

Total Project Costs	\$	7,591,114
Total Financing Sources	\$	7,591,114
Difference	\$	-

LTV and LTDC

Appraised Value	\$	4,270,000
Total Project Costs	\$	7,591,114
Total Loan Requested	\$	3,600,000
Loan to Development Cost Ratio		47.4%
Loan to Value		84.3%

Project Cost Limitations

	<u>Limits</u>	
General Requirements	6.00%	6.00%
Contractor Overhead	2.00%	2.00%
Contractor Profit	6.00%	6.00%
Developer Fees	15.00%	15.00%
Soft Cost	32 or 37%	30.63%

Per Unit Comparison

	<u>Limits</u>		
Cost per unit	\$235,000	\$	126,519
Credits per unit	n/a	\$	64,688
Operating Cost per unit	\$3,000 min	\$	5,349
Replacement Reseves	\$300 min	\$	300

Per Square Foot Comparison

Construction / Rehab per sq ft	\$	66.63
Total Project Cost per sq ft	\$	129.70
Credits per sq ft	\$	66.31
Credits per sq ft (residential only)	\$	67.47

Utilities Paid by (Tenant / Owner)

Tenant

Market Study Data:

Vacancy Rates	4.7%
Absorption Rate	2 mo%
% of Mkt Rents	79.5%
Units needed	453

Market Rents

2-bdrms	\$	839
3-bdrms	\$	1,038

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Approval of Multifamily Coal Trust Homes Program Loan Request

- GL Development – Gene Leuwer
 - Spruce Grove Joliet & Laurel

BACKGROUND

The Spruce Grove project involves acquisition and rehabilitation of 62 apartments in Laurel and Joliet, MT (Spruce Grove I, Spruce Grove II, and Pleasant View Apartments). Spruce Grove I and II (23 and 27 units respectively) are located at 712 8th Ave in Laurel and Pleasant View (12 units) located in Joliet. A single entity owns and operates these three properties, each of which benefit from USDA RD rental assistance through the RD 515 Loan Program. Currently a total of 49 out of the 62 apartments offer rental assistance. USDA RD has expressed an ability and interest in adding additional rent-assisted units as part of the 515 Loan transfer and assumption process. The ownership and operational structure will be consolidated from three individual "properties" to a single "property" through the 515 Loan transfer and assumption.

Pleasant View, Spruce Grove I, and Spruce Grove II (built in 1981, 1983, and 1985 respectively), as is common with RD projects of this vintage, have a significant amount of deferred maintenance. Almost all of the fixtures, finishes, doors, windows, and siding are original and have reached the end of their useful life. As envisioned, this project will include new interior fixtures, finishes, flooring, cabinetry, and appliances, new windows and doors, added insulation, roof and siding replacement, enhanced accessibility through ADA upgrades, and upgrades to the community and laundry rooms. We would also like to add solar panels to the projects if the budget allows.

GL Development has been developing and preserving affordable housing in Montana for several years.

PROPOSAL

The Board approval of the preliminary loan commitment for the Multifamily Coal Trust Homes program and authorization of staff to provide a firm commitment and closing after additional required information is submitted and considered complete. The following are the details and terms:

Board Meeting: April 6, 2020

BOARD AGENDA ITEM

- Above named Sponsor and Project(s)
- Amount: \$5,173,486
- Rate: 1.69%
- Term: 18 years
- Amortization Period: 30 years

March 2, 2020

Bruce Brensdal, Executive Director
Montana Board of Housing
301 S. Park Ave
Helena MT, 59601

Re: Multifamily Coal Trust Homes Program Loan Application – Spruce Grove LLLP

Dear Bruce,

I am pleased to submit this application for a loan from the Multifamily Coal Trust Homes Program to preserve and rehabilitate Spruce Grove I and II in Laurel, MT and Pleasant View Apartments in Joliet, MT. Built in 1983 and 1985, respectively, Spruce Grove I and II offers fifty (50) affordable senior apartments (most with USDA RD rental assistance) and Pleasant View Apartments, built in 1981, offers twelve (12) affordable senior apartments (11 of which offer USDA RD rental assistance). Of the sixty two (62) apartments that make up these senior properties, forty nine (49) currently have USDA RD rental assistance and USDA RD staff indicated there is sufficient unused rental assistance to convert the remaining 13 market rate apartments into USDA RD rent-assisted apartments. Through this acquisition rehabilitation project, we would complete much needed repairs and upgrades and increase the number of rent-assisted apartments in both communities.

These three properties are owned by a single entity, Gel Properties LLC, and controlled by one individual. Having operated and maintained these apartments since she built them with her late husband, the current owner no longer wishes to own them and her children have no interest in maintaining the properties. The loss of these 62 affordable senior apartments and USDA Rural Development 515 rental assistance would be devastating to the households who depend on this critical resource. In Joliet, none of the current tenants make more than 30% of the area median income and are dependent on Pleasant View Apartment's rental assistance. In Laurel, the loss of 50 affordable senior apartments, the majority of which offer rental assistance would be a terrible loss to the residents and community at large.

The Coal Trust Home Loan will leverage 4% Housing Credits and a NeighborWorks Montana loan from the CDFI fund they have dedicated to pairing with the Coal Trust Homes Loan. A conventional loan with higher interest rates simply does not work, and the terms for another possible option, the USDA RD 538 Loan Program, are not favorable enough to complete all of the necessary renovations. The Coal Trust Home Loan provides the single most effective avenue for the acquisition and rehabilitation of these properties, and it will enable the preservation (and increase) of rent-assisted apartments in two separate communities. The Coal Trust Homes Loan would have a first position on the property, with the RD 515 and NeighborWorks Montana loans subordinating and taking a secondary position. This again is a unique opportunity, where other long-term debt is willing to take a secondary position in the interest of the long-term success and viability of the project. This Coal Trust Homes Loan would be used as a vehicle to access the 4% Tax Credit programs and it will not supplant any other funding sources as other loan products are not financially viable. A preliminary equity commitment letter from the Richman Group and preliminary loan commitment letter from NeighborWorks Montana are included with the application materials.

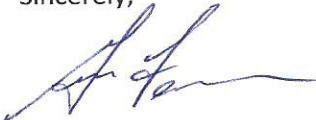
Legal Counsel from Tiber Hudson's Affordable Housing Practice (rated 2018 and 2019s' #1 multi-family housing underwriters counsel in the USA *and* a 2019 top 10 law firm for all types of municipal issues by Thompson Reuters) will assist with a public bond issuance occurring by this fall. As envisioned, the entire amount of the Coal Loan will be drawn at closing and will support the bond issuance. This way the Board of Housing will be able to show that 100% of this Coal Trust Homes Loan as spent in calendar year 2020.

You will find the following documents enclosed with this cover letter:

1. Uniform Application
2. Site plans, typical unit plans, and elevations
3. Site location map showing location of services
4. Executed buy sell
5. Comparative Market Analysis (CMA)
6. Personal financial and net worth statement of the sponsor
7. Amenity List Form
8. The Richman Group Preliminary LIHTC Equity Commitment Letter
9. NeighborWorks Montana Support Letter
10. Application Fee

Thank you for your time and I am happy to clarify or answer any questions you might have.

Sincerely,

A handwritten signature in blue ink, appearing to read "Gene Leuwer", with a long horizontal flourish extending to the right.

Gene Leuwer
GL Development

County**Carbon & Yellowstone****Project Name****Spruce Grove****Developer / General Ptnr****GL Development**

HC Requested	\$3,000,590
Project Type	Elderly
Construction Type	Acq / Rehab
Projected Construction Start	Nov-20
Projected Completion	Jun-22
Loan Requested	5,173,486
Loan Term	18
Loan Amortization	30
Loan Rate (estimated)	2.00%

Unit Numbers**Target**

1-bdrm	50%	11
1-bdrm	60%	37
2-bdrm	60%	14
other	mgr	-
Total Units		<u>62</u>
Average Income Targeting		58.23%

Square Footage

Income Restricted Units	41,124
Managers Unit(s)	-
Common Space	4,788
Market/Commercial	-
Total	<u>45,912</u>

Unit Rents

1-bdrm	50%	735
1-bdrm	60%	882
2-bdrm	50%	881
2-bdrm	60%	1,057
other	mgr	-
Total Monthly Rents		<u>\$ 55,517</u>
vacancy factor		5.00%
Adjusted Rent		<u>\$ 52,741</u>
other/commercial income		\$791
total rent		<u>\$ 53,532</u>
x 12 months		12
Total Annual Income		<u>\$ 642,386</u>

Expenses

Administration	9,200
Management	48,360
Maintenance	51,600
Operating	144,905
Taxes	25,396
Replacement Reserve	18,600
Total Expenses	<u>\$ 298,061</u>

Net Income Before Debt Service \$ 344,325

County**Carbon & Yellowstone****Project Name****Spruce Grove****Developer / General Ptr****GL Development****Financing Sources**

RD 515		1,421,876
Multifamily Coal Trust Homes		5,173,486
NWMT - Loan		500,000
RD Transfer		140,844
Deferred Dev Fee		567,608
HC Equity Non-Competative		2,700,265
Total Sources:	\$	10,504,079
% of Project Financed by HC:		25.71%

Return on Sale of HTC

HTC Requested	\$	3,000,590
HTC Equity	\$	2,700,265
HTC Return on Sale	\$	0.900

Ratios

Rent (Income)	\$	642,386
Operating Expenses	\$	279,461
Replacement Reserves	\$	18,600
Net Income Available for DS	\$	344,325
Total Debt Service	\$	294,787
Debt Coverage Ratio (DCR)		1.17
Total Expense Ratio		1.08

Project Costs

Land		140,000
Building/Acquisition		1,421,876
Site Work		322,000
Construction / Rehab		5,580,000
Soft Costs		1,488,734
Developer Fees		1,170,625
Reserves		380,844
Total Project Costs	\$	10,504,079

Costs versus Sources

Total Project Costs	\$	10,504,079
Total Financing Sources	\$	10,504,079
Difference	\$	-

LTV and LTDC

Appraised Value		not available now
Total Project Costs	\$	10,504,079
Total Loan Requested	\$	5,173,486
Loan to Development Cost Ratio		49.3%
Loan to Value		na

County

Carbon & Yellowstone

Project Name

Spruce Grove

Developer / General Ptrn

GL Development

Project Cost Limitations

	<u>Limits</u>	
General Requirements	6.00%	4.57%
Contractor Overhead	2.00%	1.52%
Contractor Profit	6.00%	4.57%
Developer Fees	15.00%	13.28%
Soft Cost	32 or 37%	36.31%

Per Unit Comparison

	<u>Limits</u>		
Cost per unit	\$235,000	\$	169,421
Credits per unit	n/a	\$	48,397
Operating Cost per unit	\$3,000 min	\$	4,507
Replacement Reseves	\$300 min	\$	300

Per Square Foot Comparison

Construction / Rehab per sq ft	\$	121.54
Total Project Cost per sq ft	\$	228.79
Credits per sq ft	\$	65.36
Credits per sq ft (residential only)	\$	72.96

Utilities Paid by (Tenant / Owner)

Owner

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Butte Scattered Site bond resolution amendment.

BACKGROUND

Bond resolution approved in February. HUD is requiring the deal to be 2 separate financings. Drew Page will explain further

PROPOSAL

Staff recommends approval of the amendment

RESOLUTION NO. 20-0406-MF04

A RESOLUTION OF THE MONTANA BOARD OF HOUSING AMENDING RESOLUTION NO. 20-0210-MF02 TO AUTHORIZE THE ISSUANCE OF THE BONDS AUTHORIZED BY SUCH RESOLUTION IN ONE OR MORE SERIES AND TO RESTATE THE ENTITIES TO WHOM THE PROCEEDS OF SUCH BONDS MAY BE LENT

WHEREAS, the Montana Board of Housing (the “Board”) adopted Resolution No. 20-0210-MF02 on February 10, 2020 authorizing the Board to issue its Multifamily Housing Revenue Bonds (Butte Projects) Series 2020 in an aggregate principal amount not to exceed \$55,000,000 (the “Original Bonds”) to finance a mortgage loan to Butte Affordable Housing Solutions, L.P., a Montana limited partnership (“Butte Affordable Housing Solutions”), for the acquisition, rehabilitation, and equipping of (i) Silver Bow Home Apartments, (ii) the Leggat Apartments, (iii) Rosalie Manor Apartments, and (iv) the Elm Street Apartments, affordable housing developments consisting of 343 units located in multiple buildings and scattered sites in Butte, Montana (collectively, the “Original Project”); and

WHEREAS, since that time, Butte Affordable Housing Solutions has determined that it is in the best interests of the financing of the Original Project that the proposed financing be bifurcated into two series of bonds and two distinct bond loans with the proceeds of one series being used to make a loan to Butte Affordable Owner I LLC with respect to the financing of the Silver Bow Home Apartments (“Project I”) and the proceeds of the other series being used to make a separate loan to Butte Affordable Owner II LLC with respect to the financing of the Leggat Apartments, Rosalie Manor Apartments and the Elm Street Apartments (collectively, “Project II”);

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING as follows:

Section 1. That Resolution No. 20-0210-MF02 is hereby amended to provide that:

(a) The Original Bonds may be issued in one or more series pursuant to separate Indentures, each of which shall be in substantially similar form to the Indenture authorized pursuant to Resolution No. 20-0210-MF02 and that such bond issues shall be captioned as Montana Board of Housing Multifamily Housing Revenue Bonds (Butte Affordable Owner I Project) Series 2020 (the “Project I Bonds”) and Montana Board of Housing, Multifamily Housing Revenue Bonds (Butte Affordable Owner II Project), Series 2020 (the “Project II Bonds”) or any other caption that distinguishes between Project I and Project II;

(b) The Project I Bonds may be issued in the aggregate principal amount not to exceed \$38,700,000 and the Project II Bonds may be issued in the aggregate principal amount not to exceed \$16,300,000, the sum of such amounts does not exceed the previously approved aggregate principal amount of the Original Bonds;

(c) The proceeds of the Project I Bonds will be used to finance a mortgage loan to Butte Affordable Owner I LLC, and its controlling owner Butte Affordable Housing

Solutions, or another affiliate of Butte Affordable Housing, Inc. a Montana nonprofit corporation (“Butte Affordable Housing Inc.”), to finance Project I; and

(d) The proceeds of the Project II Bonds will used to finance a mortgage loan to Butte Affordable Owner II, LLC, its controlling owner Butte Affordable Housing Solutions, or another affiliate of Butte Affordable Housing Inc., to finance Project II.

Section 2. The Board hereby ratifies the remaining portions of Resolution 20-0210-MF02 not specifically amended hereby.

Section 3. This Resolution shall become effective immediately.

ADOPTED by the Montana Board of Housing this 6th day of April, 2020.

MONTANA BOARD OF HOUSING

By _____
Chairman

Attest:

By _____
Treasurer/Executive Director

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

TANF Program Funds

BACKGROUND

Montana Board of Housing was given excess funds from DPHHS in 2002. Some of those funds were to be used as down payment assistance loans. MBOH has not done any of those loans for over 10 years and would like to consider using those funds for emergency rental assistance and maybe mortgage payment relief.

PROPOSAL

This is a discussion item only. There is a balance of about \$430,000. The funds MBOH was given have been loaned and paid back at least once. Greg can explain how we can accomplish this process in these unusual times.

Operations Dashboard

April 2020

Board Meetings

The next scheduled meetings are Monday, May 18 and Tuesday, May 19 in Helena. Housing Credit Letter of Intent presentations will be made on Monday, with Board selection on Tuesday. We may shift to a webinar format for these meetings.

Out of State Board Training

- CANCELLED: May 4-6, 2020 – Mountain Plains Housing Summit – Fargo
- October 24-27, 2020 – NCSHA Annual Conference – New Orleans

Staffing

Since our February board meeting, the following staffing changes have occurred:

- Sandra McDuffie accepted a temporary not-to-exceed 1-year Administrative Assistance position.
- Carissa Mason, Early Delinquency and Loss Mitigation Specialist, accepted a new position with the Department of Commerce Director's Office. We've filled Carissa's position with qualified staff from a temp agency until a permanent replacement is secured.
- Ryan Collver accepted a new position in the Multifamily Program as Compliance Supervisor, a newly created supervisor position.

Contracts / Procurement

- Annual contract amendments with Acorn Mortgage Consulting (GSE Consultant) and CSG Advisors (Financial Advisors) have been executed. These contracts were scheduled to term in late March / early April.
- We are working on an annual contract amendment with First Interstate Bank.
- We intend to update and enter into a new MOU with USDA-RD for information sharing and collaboration purposes.

GSE Seller/Service Approval Work Plan

The Executive Leadership Team held a day-long retreat on February 27 to review our Freddie Mac work plan, and establish a timeline for high-priority deliverables. These include: Mortgage Bankers Quarterly Reporting Compliance / Financial Review, Lender Application, Anti-Money Laundering, Fraud, Business Continuity, Document Custodian, and OFAC / Freddie Mac Exclusionary List.

Gina Celli-Marlow retired from Freddie Mac at the end of March. She has still offered to help connect us with our new account representative, Kenya Barton. This may include a video conference and/or an in-person introduction down the road (Freddie Mac has suspended all non-critical business travel for 60 days due to COVID-19).

Montana Housing Quarterly Newsletter

Montana Housing will be launching a quarterly newsletter, Montana Housing News, for our partners and people that work in the affordable housing industry: housing developers, HRDC's, housing authorities and Housing Coordinating Team members. Montana Housing News will include stories generated by Montana Housing and other related housing news in Montana. It will include a section on upcoming events and deadlines, and a message from the Bruce Brensdal, Executive Director. Persons interested in receiving the newsletter and other housing-related information can sign up for [email updates here](#). The newsletter was initially set for release in March, but we will reevaluating the release timeline in April.

2020 Montana Housing Partnership Conference

To protect against the spread of novel coronavirus or COVID-19, the Montana Housing Partnership has decided to move to a one-day virtual format for the annual housing partnership conference originally scheduled for June 15-17, and postpone in-person content to June of 2021. While we are incredibly disappointed we won't be gathering in person this year, the health and safety of our sponsors and attendees is our number one priority. Our one-day virtual event will take place on Tuesday, June 16, 2020.

Operations Dashboard

April 2020

Executive Director Update on Montana Housing COVID-19 Response

The majority of Montana Housing staff started teleworking on Monday, March 16. Department of Commerce IT worked diligently to ensure staff had the technology necessary to perform duties remotely. There is an essential team of staff (15-20 personnel) who remain on-site either full time, part time or as-needed to perform critical functions that cannot be managed remotely. This includes mail and check processing. Remaining on-site personnel are adhering to social distancing guidelines.

Staff are actively monitoring newly-issued guidance and legislation for impacts on our programs and services. We're also consulting with legal counsel and various consultants on the interpretation and implementation of these changes as needed. NCSHA and MBA have also been helpful resources in providing up-to-date information and timely, relevant webinars.

We've also been in close contact with our finance team at RBC and CSG Advisors to evaluate impacts on the bond market, and timing of our next bond issue and evaluating/modeling potential financial impacts on our mortgage servicing program.

Homeownership, Servicing and Multifamily program updates may have already covered various programmatic changes Montana Housing has taken in response to COVID-19. These highlights include:

- Customer Service window closed to the public on March 23, 2020.
- All borrowers have been directed to pay online, by phone or via mail. Phone and online payment fees have been waived through the month of April. Borrower statements mailed the third week of March included a detailed letter to borrowers outlining loss mitigation and forbearance options, based on applicable guidance from investors/insurers available at that time.
- Scheduled trainings and conferences have been postponed.
- The Multifamily Housing and Housing Choice Voucher programs have released guidance on programmatic changes to partner organization. These adjustments are detailed on our website:

<https://housing.mt.gov/News/montana-housing-guidance-on-covid-19>

Section 8 Program Dashboard

March 23, 2020

HCV, HUD-VASH, MOD REHAB, PBS8, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: March 2020

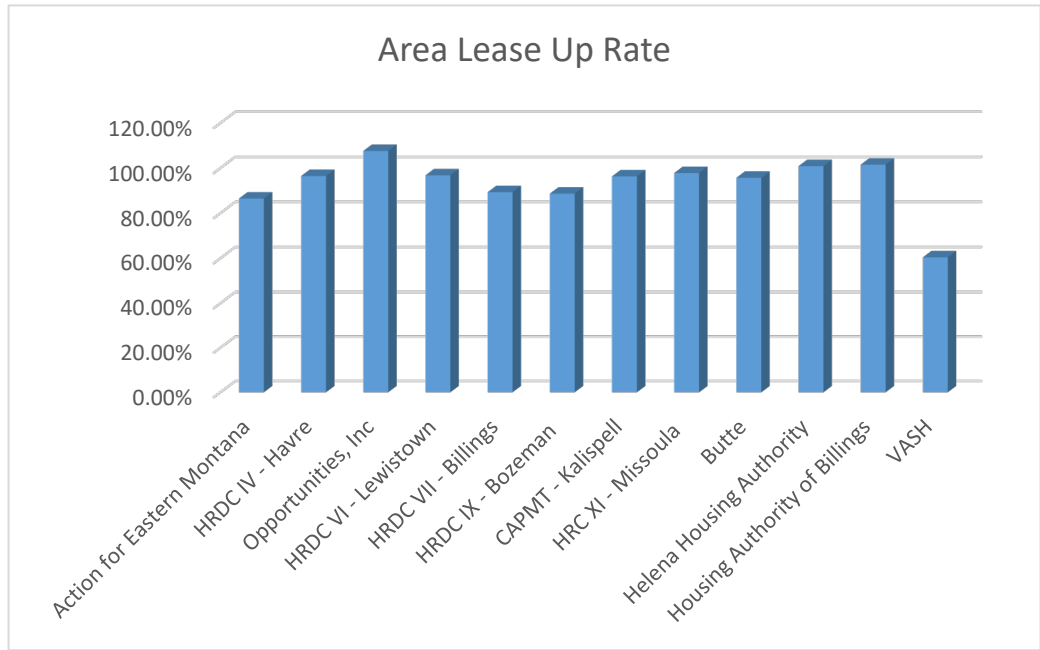
SECTION 8 PROGRAMS	<u>Previous Month</u>	<u>Month</u>	<u>Change</u>	<u>Year</u>	<u>HUD</u>	<u>Date</u>
	<u>Feb-2020</u>	<u>Mar-2020</u>		<u>HAP</u>	<u>Budget</u>	<u>Fees</u>
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Moderate Rehabilitation (ModRehab)					2,012,728	CY2020
Number Contracts	18	18	0			
Paid Units (297 Authorized)	268	252	-16		9,066	
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Project Based VASH						
Number Units Paid	6	17	11		430	
Payment Amount	4,529	11,767	7,238	21,394	788	
Project-Based (PBS8)						Admin Earnings
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Payment Amount	1,978,424	1,931,734	-46,690			
Calendar Year Admin Earnings					79,817	
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Units (grant requires 82)	24	23	-1			8 Units Kalispell
Payment Amount	13,238	12,108	-1,130			40 Units Missoula
						5 Units Ronan
						21 Units Bozeman/Belgrade
						74

TOTALS

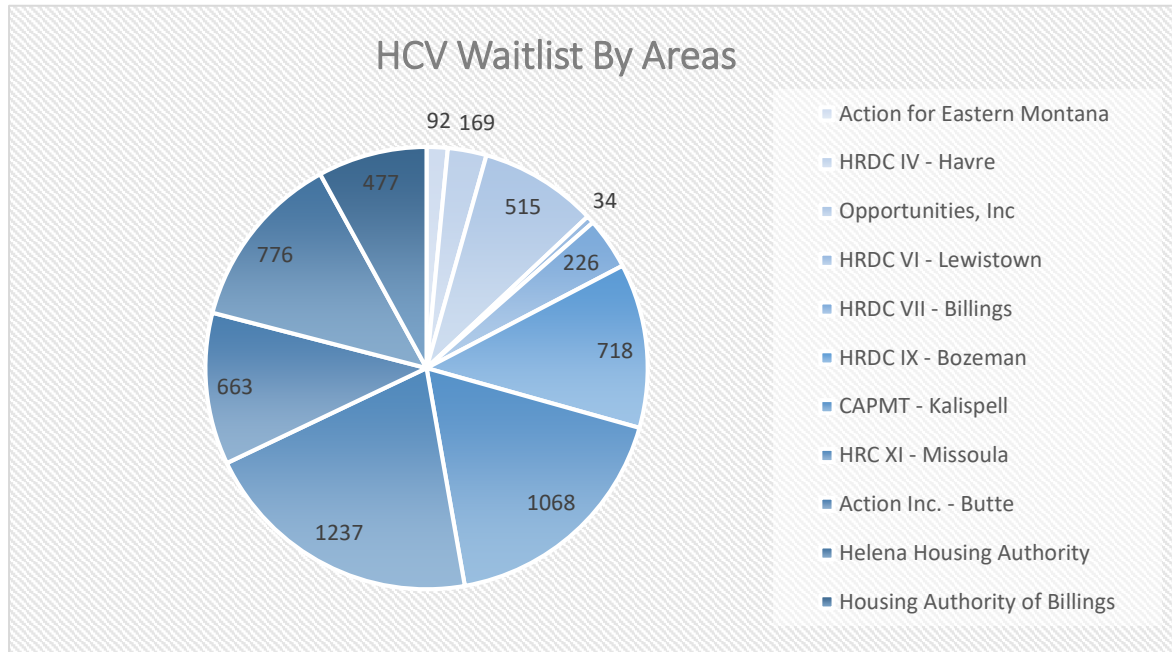
	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,381	7,399	18
Budgeted Units:		8,317	
All Section 8 HAPs	3,814,353	3,803,579	-10,774

Housing Choice Voucher Program Waiting List as of April 1, 2020

Agency	Contract	4/1/2020	Lease up %
Action for Eastern Montana	200	173	86.50%
HRDC IV - Havre	200	193	96.50%
Opportunities, Inc	525	565	107.62%
HRDC VI - Lewistown	125	121	96.80%
HRDC VII - Billings	150	134	89.33%
HRDC IX - Bozeman	450	399	88.67%
CAPMT - Kalispell	355	342	96.34%
HRC XI - Missoula	415	406	97.83%
Butte	280	268	95.71%
Helena Housing Authority	225	227	100.89%
Housing Authority of Billings	450	457	101.56%
VASH	374	226	60.43%



Waiting List No. as of April 1, 2020	
Action for Eastern Montana	92
HRDC IV - Havre	169
Opportunities, Inc	515
HRDC VI - Lewistown	34
HRDC VII - Billings	226
HRDC IX - Bozeman	718
CAPMT - Kalispell	1068
HRC XI - Missoula	1237
Action Inc. - Butte	663
Helena Housing Authority	776
Housing Authority of Billings	477
Total State Waiting List	5975



2020 CALENDAR

January						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

October						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

May						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

November						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

March						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

June						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

September						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April 2020

6 – Board Meeting - Webinar

May 2020

18 – Board Meeting – Helena – Housing Credits
Letter of Intent Presentations
19 – Board Meeting – Helena – Housing Credits
Full Application Selection

June 2020

15 – Board Meeting – Webinar
16 – Housing Virtual Conference Day

July 2020

No Board Meeting

August 2020

5 – Board Meeting – Webinar

September 2020

7 – Strategic Planning – Missoula
8 – Board Meeting – Missoula

October 2020

19 – Board Meeting – Helena – Housing Credits
Award
24-27 – NCSHA Annual Conference – New
Orleans

November 2020

No Board Meeting

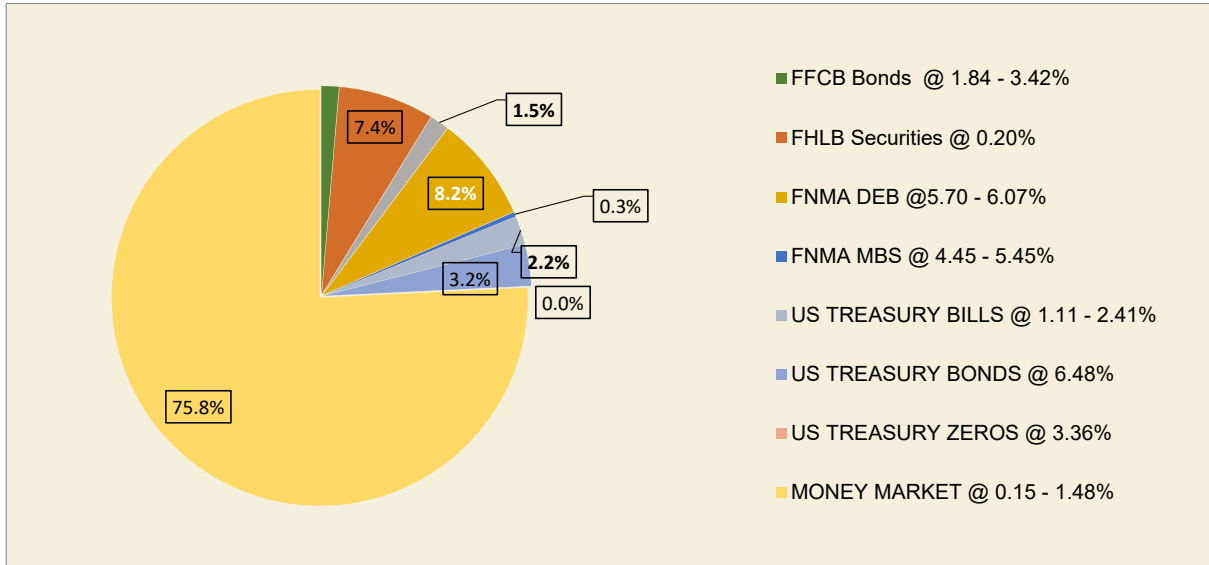
December 2020

No Board Meeting

Accounting & Finance Dashboard

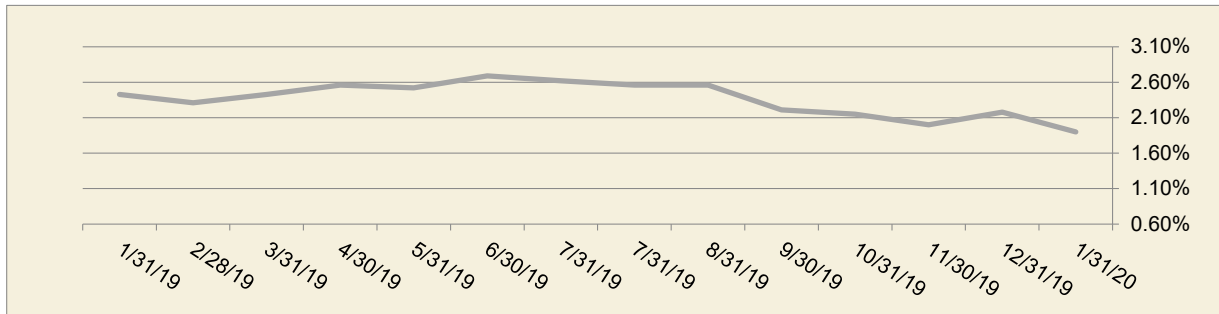
Data as of January 31, 2020

INVESTMENT DIVERSIFICATION



FNMA = Federal National Mortgage Association
 FHLB = Federal Home Loan Bank
 FHLMC = Federal Home Loan Mortgage Corporation
 FFCB = Federal Farm Credit Bank

WEIGHTED AVERAGE YIELD TREND



PORTFOLIO MATURITY

For January 31, 2020

Available Now	< 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 113,689,834	\$ 3,355,000	\$ 17,951,000	\$ 12,318,000	\$ 2,225,000	\$ 510,493	\$ -	\$ 150,049,327

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
January 31, 2020**

Maturity Date	Trustee Bank	Investment Type	Par Value
05/24/2021	Wilmington Trust	FFCB	1,230,000.00
11/29/2021	Wilmington Trust	FHLB	11,120,000.00
08/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
04/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
09/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
07/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
02/01/2036	Wilmington Trust	FNMA MBS	50,829.17
05/01/2036	Wilmington Trust	FNMA MBS	27,768.12
07/01/2036	Wilmington Trust	FNMA MBS	71,393.90
03/01/2037	Wilmington Trust	FNMA MBS	134,728.23
08/01/2037	Wilmington Trust	FNMA MBS	38,061.99
08/01/2038	Wilmington Trust	FNMA MBS	62,175.48
12/01/2038	Wilmington Trust	FNMA MBS	65,297.52
12/01/2039	Wilmington Trust	FNMA MBS	60,239.03
11/14/2022	Wilmington Trust	FFCB	805,000.00
05/31/2020	Wilmington Trust	T-BILLS	332,000.00
11/30/2020	Wilmington Trust	T-BILLS	3,023,000.00
01/31/2020	US Bank Corporate Tr	US BANK MONEY M	7,156,732.19
01/31/2020	Wilmington Trust	WT GOLDMAN SACH	106,533,101.32
Total			150,049,326.95

FNMA = Federal National Mortgage Association

Fannie Mae

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

Freddie Mac

FFCB = Federal Farm Credit Bank

Homeownership Program Dashboard

April 2, 2020

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	4.00	3.25	4.25
Market	3.59	3.33	4.06
10 yr treasury	0.63	1.10	2.48
30 yr Fannie Mae	2.55	2.55	3.72

LOAN PROGRAMS

	<u>March RESERVATIONS</u>	<u>AMOUNT</u>	<u>TOTAL NUMBER</u>	<u>AMOUNT</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE</u>
REGULAR PROGRAM						
Series 2020B(03.10.20)	28	5,848,690	28	5,848,690	-	(5,848,690)
2020A DPA(03.10.20)	13	113,633	13	113,633	0	(113,633)
80% Combined (20+)	1	176,000	104	13,741,759	reg bond	
SET-ASIDE PROGRAMS						
MBOH Plus	6	36,275	389	2,320,400	Revolving	178,205
Set-aside Pool (7.1.19)			43	6,536,893	FY2020	
NeighborWorks	1	196,314	10	1,510,102		
CAP NWMT CLT			2	243,484		
Missoula HRDC XI			1	106,837		
Bozeman HRDC IX			6	1,015,824		
Home\$tart	3	418,332	7	916,815		
HUD 184						
Dream Makers						
Sparrow Group			1	137,464		
City of Billings	2	342,273	16	2,606,367		
Foreclosure Prevent			0	0	50,000	50,000
Disabled Accessible			227	16,497,050	Ongoing	862,950
Lot Refi			12	1,273,560	2,000,000	726,440
FY20 Habitat			5	666,714	3,377,290	2,710,576
Montana Street			6	602,910	1,000,000	397,090
OTHER PROGRAMS						
Veterans (Orig)	1	169,247	366	69,946,565	Revolving	285,299
910 Mrtg Cr Cert (MCC)	6	1,451,573	269	59,987,485	60,000,000	12,515

FEBRUARY CHANGES

	<u># loans</u>	<u>Princ Bal</u>	<u># loans</u>	<u>Princ Bal</u>	
January Balance	5,687	515,730,568.67	5,687	515,922,014.04	Dec-19
Feb Purchases (1st)	40	7,281,804.73	68	12,100,646.86	
Feb Purchases (2nd)	20	150,543.04	31	241,059.49	
Feb Amortization		(1,284,027.65)		(2,673,999.95)	
Feb Payoffs	(27)	(2,677,399.73)	(64)	(6,255,989.88)	
Feb Foreclosures	(3)	(273,684.88)	(5)	(405,926.38)	
February Balance	5,717	518,927,804.18	5,717	518,927,804.18	February

DELINQUENCY AND FORECLOSURE RATES

MONTANA BOARD OF HOUSING

MORTGAGE BANKERS ASSOC. 12/2019

(most recent available)

	<u>Feb-20</u>	<u>Jan-20</u>	<u>Feb-19</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.56	1.53	1.55	1.38	1.79	2.31
60 Days	0.65	0.58	0.71	0.45	0.58	0.78
90 Days	<u>0.68</u>	<u>0.72</u>	<u>0.77</u>	<u>0.46</u>	<u>0.61</u>	<u>0.98</u>
Total Delinquencies	2.89	2.83	3.03	2.29	2.98	4.07
In Foreclosure	0.79	0.72	0.53	0.45	0.40	0.78

LOAN PURCHASES BY LENDER

	FEBRUARY		2020 YTD	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
FIRST SECURITY BOZEMAN 061	1		4	
1ST COMMUNITY BK GLASGOW 095	1	1	2	2
1ST SECURITY BK MISSOULA 133	1		1	
VALLEY BANK RONAN 159			1	
YELLOWSTONE BANK BILLINGS 161				
BIG SKY WESTERN BANK 165				
FIRST MONTANA BANK, BUTTE 172	1	1	1	1
AMERICAN BANK CENTER 186				
BANK OF BRIDGER 354				
STOCKMAN BANK OF MT MILES 524	3	1	4	2
FIRST INTERSTATE BANK-WY 601	4	2	4	2
U.S. BANK N.A. 617				
OPPORTUNITY BANK 700	4	2	11	2
FIRST FEDERAL BANK & TRUST 731				
GLACIER BANK KALISPELL 735	3		5	
WESTERN SECURITY BANK 785	3	1	3	1
MANN MORTGAGE 835	2	1	3	1
GUILD MORTGAGE COMPANY 842	1		4	3
UNIVERSAL 843	4	2	5	2
FAIRWAY INDEPENDENT MRTG 847	7	5	10	7
CORNERSTONE HOME LENDING 850			3	3
BAY EQUITY LLC 853	2	2	2	2
LENDUS LLC 854	1		3	1
CHERRY CREEK MORTGAGE 856	1	1	1	1
MAJOR MORTGAGE AMCAP 858	1	1	1	1
MISSOULA FEDERAL C U 901				
Grand Count	40	20	68	31

MBOH FEBRUARY PORTFOLIO

	<u># of loans</u>	<u>\$ of loans</u>	<u>% of #</u>	<u>% of \$</u>	
FHA	2,958	295,740,023	52%	57%	
RD	1,246	135,506,898	22%	27%	
VA	392	50,852,484	7%	10%	
HUD184	55	4,250,068	1%	1%	
PMI	67	5,905,356	1%	1%	
Uninsured 1st	232	22,186,929	4%	4%	
Uninsured 2nd	767	4,486,046	13%	1%	
	5,717	\$ 518,927,804			
Serviced by MBOH	4,967	\$ 450,704,884	87%	87%	
February 2019 Balance	5,613	\$ 509,274,681	1.85%	1.90%	percent of increase

Weighted Average Interest Rate 4.099%

	<u># of loans</u>	<u>\$ of loans</u>
0 - 2.99%	584	\$ 19,654,832
3 - 3.99%	1783	\$236,876,012
4 - 4.99%	1364	\$161,027,153
5 - 5.99%	1333	\$ 76,313,066
6 - 6.99%	566	\$ 22,905,503
7 - 7.99%	81	\$ 2,130,956
8 - 8.99%	6	\$ 20,282

LENDER/REALTOR/PARTNER OUTREACH

<u>Date</u>	<u>Event</u>
3-Mar Julie	Webinar Training - Fairway
30-Mar Vicki	NWMT Partner call

Raised interest rates 4/1/2020

Setaside Rate	3.75%
Regular Rate/not DPA	4.00%
Rate with DPA	4.25%

Mortgage Servicing Program Dashboard Effective 3/31/20

	Last Year	Last Month	This Month
MONTH	MAR 2019	FEB 2020	MAR 2020
PORTFOLIO TOTAL LOANS	5157	5344	5318
MBOH	4850	5003	4979
BOI	292	327	325
MULTI FAMILY	15	14	14
PRINCIPAL (all loans)	\$ 489,475,523.60	\$ 513,044,673.36	\$ 510,600,133.66
ESCROW (all loans)	\$ 6,382,225.53	\$ 7,076,974.30	\$ 7,808,846.74
LOSS DRAFT (all loans)	\$ 525,270.62	\$ 1,759,824.74	\$ 1,764,682.35
LOANS DELINQUENT (60+ days)	134	186	170
ACTUAL FORECLOSURE SALES IN MONTH	1	0	2
FORECLOSURES TOTAL CALENDAR YEAR	3	2	4
DELINQUENT CONTACTS TO MAKE	561	802	852
LATE FEES - NUMBER OF LOANS	614	727	717
LATE FEES - TOTAL AMOUNT	\$ 17,244.33	\$ 21,346.90	\$ 20,809.63
PAYOFFS	31	24	52
NEW LOANS/TRANSFERS	36	60	29

2020 Monthly Servicing Report

LOSS MITIGATION	MAR 2020	HUD's National Servicing Center TRSII Reporting FY19 Final Score 90.91% Tier 1 - Grade A
ACTIVE FINANCIALPACKETS	5	
REPAYMENT/FORBEARANCE	13	
SHORT SALE	0	
DEED IN LIEU	0	
HAMPS/PARTIAL CLAIMS & MODS PNDG	5	
PRESERVATION PROPERTIES	6	
REAL ESTATE OWNED PROPERTIES	2	
CHAPTER 13 BANKRUPTCIES	18	

Operations Dashboard

April 2020

Board Meetings

The next scheduled meetings are Monday, May 18 and Tuesday, May 19 in Helena. Housing Credit Letter of Intent presentations will be made on Monday, with Board selection on Tuesday. We may shift to a webinar format for these meetings.

Out of State Board Training

- CANCELLED: May 4-6, 2020 – Mountain Plains Housing Summit – Fargo
- October 24-27, 2020 – NCSHA Annual Conference – New Orleans

Staffing

Since our February board meeting, the following staffing changes have occurred:

- Sandra McDuffie accepted a temporary not-to-exceed 1-year Administrative Assistance position.
- Carissa Mason, Early Delinquency and Loss Mitigation Specialist, accepted a new position with the Department of Commerce Director's Office. We've filled Carissa's position with qualified staff from a temp agency until a permanent replacement is secured.
- Ryan Collver accepted a new position in the Multifamily Program as Compliance Supervisor, a newly created supervisor position.

Contracts / Procurement

- Annual contract amendments with Acorn Mortgage Consulting (GSE Consultant) and CSG Advisors (Financial Advisors) have been executed. These contracts were scheduled to term in late March / early April.
- We are working on an annual contract amendment with First Interstate Bank.
- We intend to update and enter into a new MOU with USDA-RD for information sharing and collaboration purposes.

GSE Seller/Service Approval Work Plan

The Executive Leadership Team held a day-long retreat on February 27 to review our Freddie Mac work plan, and establish a timeline for high-priority deliverables. These include: Mortgage Bankers Quarterly Reporting Compliance / Financial Review, Lender Application, Anti-Money Laundering, Fraud, Business Continuity, Document Custodian, and OFAC / Freddie Mac Exclusionary List.

Gina Celli-Marlow retired from Freddie Mac at the end of March. She has still offered to help connect us with our new account representative, Kenya Barton. This may include a video conference and/or an in-person introduction down the road (Freddie Mac has suspended all non-critical business travel for 60 days due to COVID-19).

Montana Housing Quarterly Newsletter

Montana Housing will be launching a quarterly newsletter, Montana Housing News, for our partners and people that work in the affordable housing industry: housing developers, HRDC's, housing authorities and Housing Coordinating Team members. Montana Housing News will include stories generated by Montana Housing and other related housing news in Montana. It will include a section on upcoming events and deadlines, and a message from the Bruce Brensdal, Executive Director. Persons interested in receiving the newsletter and other housing-related information can sign up for [email updates here](#). The newsletter was initially set for release in March, but we will reevaluating the release timeline in April.

2020 Montana Housing Partnership Conference

To protect against the spread of novel coronavirus or COVID-19, the Montana Housing Partnership has decided to move to a one-day virtual format for the annual housing partnership conference originally scheduled for June 15-17, and postpone in-person content to June of 2021. While we are incredibly disappointed we won't be gathering in person this year, the health and safety of our sponsors and attendees is our number one priority. Our one-day virtual event will take place on Tuesday, June 16, 2020.

Operations Dashboard

April 2020

Executive Director Update on Montana Housing COVID-19 Response

The majority of Montana Housing staff started teleworking on Monday, March 16. Department of Commerce IT worked diligently to ensure staff had the technology necessary to perform duties remotely. There is an essential team of staff (15-20 personnel) who remain on-site either full time, part time or as-needed to perform critical functions that cannot be managed remotely. This includes mail and check processing. Remaining on-site personnel are adhering to social distancing guidelines.

Staff are actively monitoring newly-issued guidance and legislation for impacts on our programs and services. We're also consulting with legal counsel and various consultants on the interpretation and implementation of these changes as needed. NCSHA and MBA have also been helpful resources in providing up-to-date information and timely, relevant webinars.

We've also been in close contact with our finance team at RBC and CSG Advisors to evaluate impacts on the bond market, and timing of our next bond issue and evaluating/modeling potential financial impacts on our mortgage servicing program.

Homeownership, Servicing and Multifamily program updates may have already covered various programmatic changes Montana Housing has taken in response to COVID-19. These highlights include:

- Customer Service window closed to the public on March 23, 2020.
- All borrowers have been directed to pay online, by phone or via mail. Phone and online payment fees have been waived through the month of April. Borrower statements mailed the third week of March included a detailed letter to borrowers outlining loss mitigation and forbearance options, based on applicable guidance from investors/insurers available at that time.
- Scheduled trainings and conferences have been postponed.
- The Multifamily Housing and Housing Choice Voucher programs have released guidance on programmatic changes to partner organization. These adjustments are detailed on our website:

<https://housing.mt.gov/News/montana-housing-guidance-on-covid-19>

Section 8 Program Dashboard

March 23, 2020

HCV, HUD-VASH, MOD REHAB, PBS8, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: March 2020

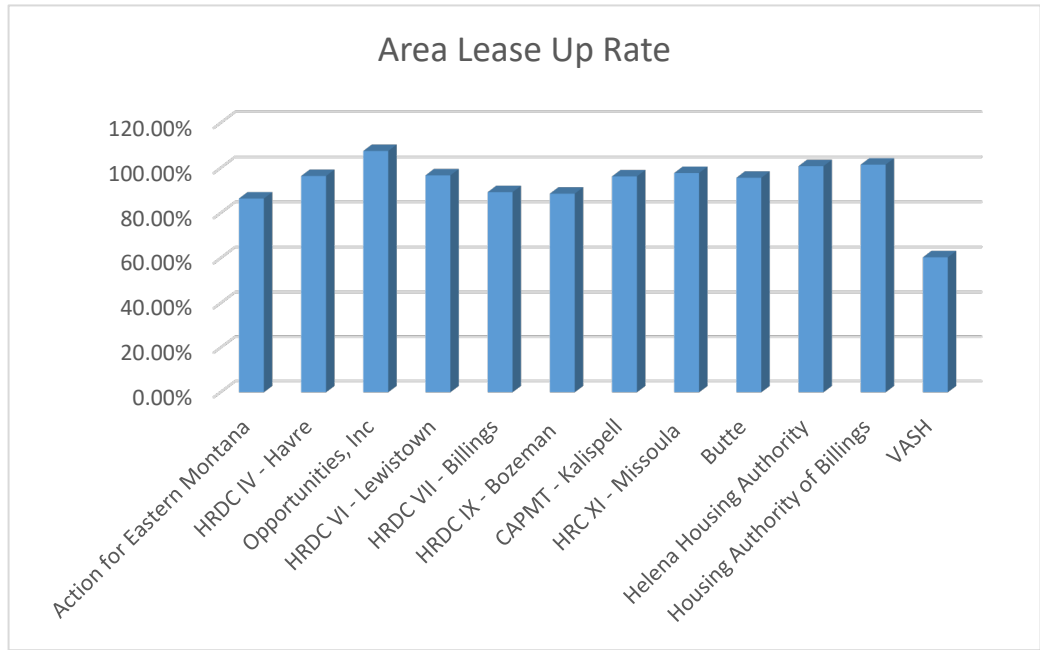
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Units (grant requires 82)	24	23	-1			8 Units Kalispell
Payment Amount	13,238	12,108	-1,130			40 Units Missoula
						5 Units Ronan
						21 Units Bozeman/Belgrade
						74

TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,381	7,399	18
Budgeted Units:		8,317	
All Section 8 HAPs	3,814,353	3,803,579	-10,774

Housing Choice Voucher Program Waiting List as of April 1, 2020

Agency	Contract	4/1/2020	Lease up %
Action for Eastern Montana	200	173	86.50%
HRDC IV - Havre	200	193	96.50%
Opportunities, Inc	525	565	107.62%
HRDC VI - Lewistown	125	121	96.80%
HRDC VII - Billings	150	134	89.33%
HRDC IX - Bozeman	450	399	88.67%
CAPMT - Kalispell	355	342	96.34%
HRC XI - Missoula	415	406	97.83%
Butte	280	268	95.71%
Helena Housing Authority	225	227	100.89%
Housing Authority of Billings	450	457	101.56%
VASH	374	226	60.43%



Waiting List No. as of April 1, 2020	
Action for Eastern Montana	92
HRDC IV - Havre	169
Opportunities, Inc	515
HRDC VI - Lewistown	34
HRDC VII - Billings	226
HRDC IX - Bozeman	718
CAPMT - Kalispell	1068
HRC XI - Missoula	1237
Action Inc. - Butte	663
Helena Housing Authority	776
Housing Authority of Billings	477
Total State Waiting List	5975

